MIC ENDORSEMENT APPLICATION

OF

CANAL+ MYANMAR LTD.

CONSOLIDATED ANSWERS

OF

THE INVESTORS

TO

THE MYANMAR INVESTMENT COMMISSION

MIC ENDORSEMENT APPLICATION

OF

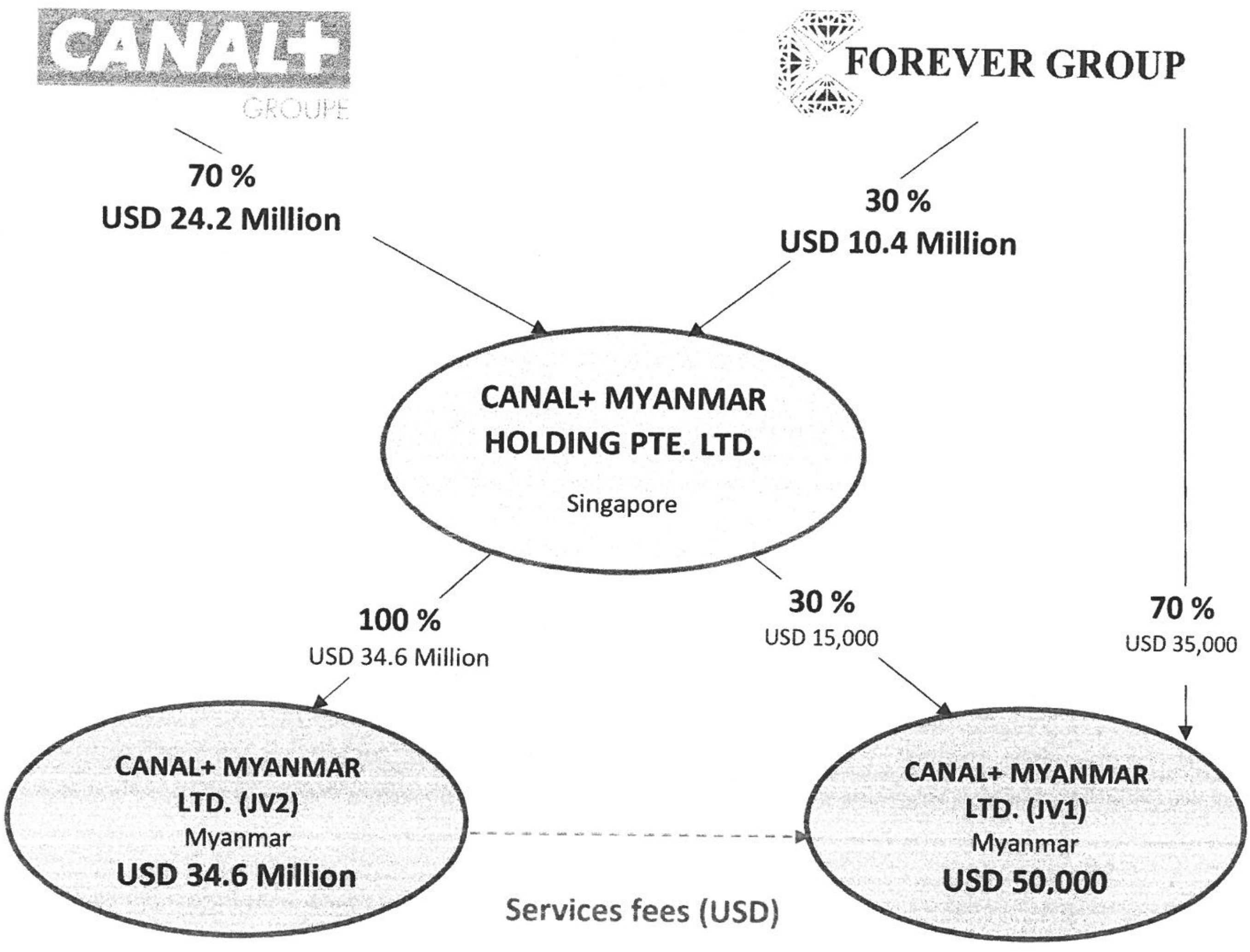
CANAL+ MYANMAR LTD. (JV2)

Date: 14 December 2017

Further to the meeting with the Proposal Assessment Team of the Myanmar Investment Commission dated 27 November 2017, the investors would like to submit the following information below.

The total investment in CANAL+ MYANMAR LTD. (JV2) will be USD 34.6 Million (share-capital equity)

The corporate and equity structure described below will be reached within 5 years.



I. NATURE OF THE BUSINESS OF CANAL+ MYANMAR LTD. (JV2)

Nature of the business:

CANAL+ MYANMAR LTD. (JV2) is in charge of establishing and managing a package of Pay-Tv channels within Myanmar.

The scope of activity of CANAL+ MYANMAR LTD. (JV2) is as follows:

- Ordering Pay-Tv contents and channels to CANAL+ MYANMAR PRODUCTION LTD. (JV1);
- Distributing Pay-Tv services to Myanmar consumers through Myanmar owned retailer;
- Marketing of Pay-Tv services;
- Managing, monitoring and providing high value consumer services (consumer hotline, warranty services available 24/24 hours and 7/7 days).

Remark:

For avoidance of doubt, CANAL+ MYANMAR LTD. (JV2) will not retail directly to Myanmar consumers.

Forever Group and other Myanmar owned points of sales will retail Pay-Tv services.

II. INFORMATION REGARDING THE CAPITAL AMOUNT OF CANAL+ MYANMAR PRODUCTION LTD. (JV2)

The share capital will be the following:

The initial share capital for the purpose of the incorporation will be the minimum USD 50,000 as previously advised by ID4 of Myanmar Investment Commission in compliance with MIC Endorsement requirement.

Please note that investors (FOREVER GROUP and CANAL+ INTERNATIONAL) will invest during the first 4 years in CANAL+ MYANMAR LTD. (JV2) through CANAL+ MYANMAR HOLDING PTE. LTD. as follows:

	Year 1	**Year 2**	**Year 3**	**Year 4**
Share-capital	**USD 20.6 Million**	**USD 28.8 Million**	**USD 33.9 Million**	**USD 34.6 Million**
CANAL+ MYANMAR HOLDING PTE. LTD.	100%	100%	100%	100%
Forever Group Investment	10.1	10.4	10.4	10.4
Canal+ International investment	10.5	18.4	23.5	24.2

III. INFORMATION REGARDING THE RENT AMOUNT

Rent amount:

The headquarters of CANAL+ MYANMAR LTD. (JV2) and CANAL+ MYANMAR PRODUCTION LTD. (JV1) will be located in Parkside One Building (6th and 7th floors).

The premises will be rent by CANAL+ MYANMAR LTD. (JV2).

As mentioned in the draft lease agreement, the rent conditions agreed between CANAL+ MYANMAR LTD. (JV2) and the landlord will be as follows:

- The Lease term shall be a **three (3) years**. CANAL+ MYANMAR LTD. shall have the option to request further **renewal** for successive terms of three (3) years with a five per cent (5%) rent increase as from March 15th 2018 and a rent increase limited to a maximum of 3 USD per Square foot excluding tax as from March 15th 2019;

- The monthly rent amount will be USD twenty-two thousand five hundred thirty-two and eighty cents (**USD 22,532.8**) excluding Commercial Tax of 5% (at current rate equivalent to USD one thousand one hundred twenty-six and sixty-four cents (USD 1,126.64 per month)

Remark:

The rent amount will be subject to commercial tax, withholding tax and stamp duty as per Myanmar Law:

- CANAL+ MYANMAR LTD. (JV2) will pay the commercial tax (5%) to the landlord, which shall declare and pay the commercial tax to the relevant tax administration;

- CANAL+ MYANMAR LTD. (JV2) will withhold the withholding tax (2%) from the gross rent amount and will declare and pay the withholding tax to the relevant tax administration;

- CANAL+ MYANMAR LTD. (JV2) will register and pay the appropriate stamp duty to the relevant tax administration.

IV. INFORMATION REGARDING THE BUSINESS PLAN OF CANAL+ MYANMAR LTD. (JV2)

Estimated business plan for the first five years:

The activity of CANAL+ MYANMAR LTD. (JV2) will be financed through numerous share capital increases (see point 2 above).

The estimated business plan of CANAL+ MYANMAR LTD. (JV2) will be as follows:

In Million, USD	**1st Year**	**2nd Year**	**3rd Year**	**4th Year**	**5th Year**
Estimated Income					
Subscription revenue	8.4	14.4	21.6	30.6	38.8
Equipment revenue	9.9	7.3	10.3	12.2	12.4
Other revenues (international sales of contents)	1.4	2	2.2	2.5	2.7
Total revenue	19.7	23.7	34.1	45.3	53.9
Estimated costs					
Marketing, commercial, communication costs	-1.7	-2	-2.8	-3.5	-4
Human resources costs (Manpower)	-0.7	-0.7	-0.8	-0.8	-0.8
Technical/IT	-4.7	-4.7	-4.8	-4.8	-4.9
Management costs	-0.5	-0.8	-1.2	-2.1	-2.5
Content costs (services fees invoiced by CANAL+ MYANMAR PRODUCTION – JV1)	-10.6	-11.2	-12	-12.8	-13.8
Channel costs (third parties Pay-Tv contents fees)	-2.4	-3.6	-5.1	-7.4	-9.1
Equipment costs (incl. import of equipment)	-12.3	-8.3	-11.8	-14	-14.2
Special subscriber costs	-1.1	0	0	0	0
Structure costs (incl. rent, audit fees, bank fees, press relation, electricity, water, phone)	-1.3	-1.3	-1.3	-1.4	-1.5
Total costs	-35.3	-32.6	-39.8	-46.8	-50.8
TOTAL COSTS/REVENUES	-15.6	-8.9	-5.7	-1.5	3.1

Remark:

To give more precise information to the Proposal Assessment Team, the above business plan has been updated since the filing of the MIC Endorsement application (September 2017).

The commercial tax and withholding tax will be paid by CANAL+ MYANMAR LTD. (JV2) as per Myanmar Law.

We estimate that a break-even will occur in Year 5. Therefore, CANAL+ MYANMAR LTD. (JV2) should be subject to corporate income tax as from Year 5.

V. INFORMATION REGARDING THE MANPOWER OF CANAL+ MYANMAR LTD. (JV2)

The manpower of CANAL+ MYANMAR LTD. will be as follows:

The team of CANAL+ MYANMAR LTD. (JV2) will be composed of 101 employees, including 95 local employees, as follows:

Departments	Local Employees	Foreign Employees	Total Staffing	Estimated gross monthly salary per local employee (Million MMK)	Estimated gross monthly salary per foreign employee (Million MMK)
Management (including assistant)	1	1	2	0.7	13
Technic/IT	22	1	23	0.9	11
Commerce/Marketing	31	1	32	0.8	11
Customer services	11	1	12	1.2	11
Finance	15	1	16	1.2	11
Human resources	3	1	4	0.8	11
Communication	4	0	4	2.6	0
Legal	3	0	3	2.6	0
Unskilled employees	5	0	5	0.3	0
TOTAL	95	6	101	10.1	68

The team of foreign workers will be recruited on the basis of 3-year term contracts. This team will structure each department of CANAL+ MYANMAR LTD. (JV2).

The team of foreign workers will also be highly committed to train the local employees in order to transfer competence in their respective field of activity.

Undertaking: CANAL+ MYANMAR LTD. (JV2) will abide by all labour laws applicable in Myanmar.

Written contracts: CANAL+ MYANMAR LTD. (JV2) will enter with written employment contracts will all its employees, whether local or foreign, using the official employment contract template published by the Union Ministry of Labour and Immigration.

Authorization of the MIC regarding employment of foreign experts: CANAL+ MYANMAR LTD. (JV2) will seek the authorization of the MIC for the recruitment of foreign employees (Form 12-A).

Registration of employment contracts: CANAL+ MYANMAR LTD. (JV2) will register the employment contracts of all its employees, whether local or foreign, with the relevant Township Labour Exchange Office.

Payment of the Personal Income Tax: CANAL+ MYANMAR LTD. (JV2) will withheld, declare and pay the relevant Personal Income Tax for all its employees, whether local or foreign.

Health insurance: CANAL+ MYANMAR LTD. (JV2) will provide additional health insurance coverage for all employees, and their direct family (husband/wife and children).

VII. INFORMATION CONCERNING THE PREPARATORY PERIOD

In Pay TV businesses, it is considered that the launching period (the "**Preparatory Period**") of activities covers all the years necessary to the achievement of the economic breakeven of the company.

New Preparatory Period: Further to the recommendation of the Proposal Assessment Team, the investors agree to limit the Preparatory Period from 5 years to 3 years, from [12/2017] to [12/2020], the period during which the economic equilibrium of the company will require support from the Burmese administration.

This support will enable CANAL+ MYANMAR LTD. (JV2) to invest on an ongoing basis on customers services infrastructures to be able to deliver the highest quality of service, on distribution to set up a large network of retailers able to assist customers in their product usage, on technical developments to give access to customers to the best quality equipment needed for reception of TV signal.

The ambition of CANAL+ MYANMAR LTD. (JV2) is to propose on the Myanmar market the highest quality standard for the best value for money ratio and therefore to give access to their product for affordable price.

During this period, the main investments will be made to secure the viability of the structure over the long term and guarantee the best value for money as long as possible.

We can therefore distinguish two phases of launch:

- Phase 1: Preparation of the commercial structure, services platform and research & development ("**Launching preparatory**");
- Phase 2: Stabilization of the Pay TV service platform and optimization of the structures ("**Stabilization period**").

Estimated timetable of the Launching Period	**« Launching preparatory » From [12/2017] to [02/2018]**	**« Stabilization period » From [02/2018] to [12/2020]**
Description of the implementation of the business plan	• Define the strategy of commercial, marketing, distribution and technical infrastructure • Establish all distribution partnership with retailers able to deliver the CANAL+ service • Develop the customer platform able to assist the customers in their needs and resolve all difficulties • Define and set up the technical equipment platform for the best quality of reception of TV signal by customers. • Develop a CANAL+ network of CANAL+ showrooms able to present the value of the product and valorise the local contents	• Maintain the best services platform able to generate an estimated of : o Over 150K new customers per year o Over 2 millions of customers contact to the CANAL+ call centre o Over 700 CANAL+ retailers • Develop training plan with the target to develop work knowledge on Pay-Tv to all local partners and staffs • Increase the technical quality of the equipment for customers (HEVC standards)

Remark:

CANAL+ MYANMAR LTD. (JV2) will pay applicable commercial tax, withholding tax and income tax during the Preparatory Period.

CANAL+ MYANMAR LTD. (JV2) is only requesting customs duties exemption in relation to the equipment to be imported.

VIII. INFORMATION CONCERNING THE RELATION BETWEEN THE INVESTMENT PROJECT AND THE CURRENT PAY-TV ACTIVITIES OF FOREVER GROUP

Remark:

The ambition of the investors (CANAL+ INTERNATIONAL and FOREVER GROUP) is to generate a new Pay-Tv platform and provide Myanmar consumer with a new Pay-Tv offer:

- New channels (up to 9 homemade channels);
- New offers (affordable prices);
- New local contents;
- New customer services;
- New distribution network.

CANAL+ Pay-Tv platform will be composed, at the starting of the activity, of Forever Group portfolio of subscribers evaluated at 125,000 subscribers at the end of 2017.

FOREVER GROUP will stop its activities of Pay-Tv (4TV channels and 5network channels).

CANAL+ MYANMAR LTD. (JV2) will manage and package the new channels produced by CANAL+ MYANMAR PRODUCTION LTD. (JV1) for the Myanmar market:

Channels stopped
4 ladies
4 cinema
4 cinema 2
4 drama
4 comedy
4 kids
4 tunes
5 special
5 movies

New channels
Canal+ ladies
Canal+ cinema
Canal+ action
Canal+ comedy
Canal+ music
Canal+ kids1
Canal+ kids2
Canal+ sport
Canal+ guide

IX. ENERGY CONSUMPTION OF CANAL+ MYANMAR LTD. (JV2)

Remark: CANAL+ MYANMAR LTD. (JV2) is a management company. Therefore, CANAL+ MYANMAR LTD. (JV2) energy consumption will be very limited.

The energy consumption of CANAL+ MYANMAR LTD. (JV2) correspond to regular office space needs.

Estimated energy consumption: CANAL+ MYANMAR LTD. (JV2) will require 114,000 Kwh/year.

Building office area: CANAL+ MYANMAR LTD. (JV2) will occupy a building office area of 6,838.5 sqf (= 635.3 sqm) on the total of 8,038.5 sqf (= 746.8 sqm).

X. ENVIRONMENTAL PLAN OF CANAL+ MYANMAR LTD. (JV2)

Remark: CANAL+ MYANMAR LTD. (JV2) is a managing company. It will provide immaterial services. The impact of its activity on the environment will be very limited.

Environmental policy: CANAL+ MYANMAR LTD. (JV2) is part of the Vivendi Group. It will integrate VIVENDI GROUP's environmental policy, as mentioned in the Endorsement application file:

The environmental policy of the Vivendi Group is based on three key environmental messages:

1. **Expanding the scope of environmental reporting and environmental certifications:**

The Vivendi Group has expanded the scope of its reporting requirements to include the environmental data of new entities within Canal+ International ensuring that all the environmental impacts of the group are taken into consideration. Since 2008, statutory auditors verified environmental data. Once completed, the verification work is subject of review meetings. The Vivendi Group is also engaged in a process of environmental certification for a number of years to better assess its impact on the environment. Since 2009, Vivendi's headquarters have been registered under the EMAS (Eco-Management and Audit Scheme) European Regulation with the French Ministry of the environment, Energy and Sea. This registration was renewed in 2012 and 2015 and illustrates the efforts made by Vivendi's headquarters on environmental matters.

2. **Improved control of energy consumption;**

Energy consumptions is the main source of the group's CO^2 emissions. As part of the action plan measures were taken to reduce the energy consumption of buildings due to lighting in offices and common areas. For instance the turn lights off when the relevant spaces are not being used (such as staircases, hallways, offices).

3. **The environmental challenges of digital content.**

An initial assessment of the impacts of the supply chain helped to define environmental criteria to be used for the selection of suppliers.

These criteria take into consideration:

- an assessment of the service provider's environmental performance;
- a measurement of its energy efficiency; and
- the recycling of equipment at the end of its life by the service provider.

The group also compared the environmental performance (CO^2, emissions, water and energy consumption) of electronic content offers (downloads and streaming) with the environmental performance of physical content offers (CD and DVD). Even though the dematerialization of audiovisual use contributes to reducing impacts of the environment they remain significant. Consumption methods adapted to the user's real needs are a way to reduce the environmental footprint.

Please find as well as few illustrations of the Vivendi Group environmental responsibility:

- The NGO Julie's Bicycle, an environmental certification agency for the creative industries sector, awarded Vivendi's subsidiaries in the UK, a three-star award for their commitment to reduce their CO^2 footprint.

- In Madagascar Canal+ Group repairs defective set-top boxes sold by other African entities and returns them to the sales circuit.

All environmental policies followed by CANAL+ MYANMAR LTD. (JV2), are available on VIVENDI website: https://www.vivendi.com/en/social-responsibility/specific-issues/respecting-the-environment/

VI. FIRE PLAN OF CANAL+ MYANMAR LTD. (JV2)

Remark: CANAL+ MYANMAR LTD. (JV2) will be located in an office building ("Parkside One Building") managed by Yangon Property Management Co. Ltd., which enjoy an MIC Endorsement.

Fire plan: CANAL+ MYANMAR LTD. (JV2) will strictly abide by the internal rules set out by the management of Parkside One Building in relation to fire procedure:

> *"Tenants shall comply with all safety, fire protection rules and evacuation proceedings established by the management of Parkside One.*
>
> *Fire alarm system and other security equipment (smoke detectors, fire extinguishers, fire pipes, public address system, speakers and emergency staircase) are checked on regular basis. Inflammable, dangerous or explosive materials shall not be brought into the rented premises.*
>
> *Building evacuation exercises (e.g. fire drills) shall be conducted during office days. Tenants will be informed with anticipation and are kindly asked to follow instructions during the evacuation exercises".*

Date: 14 December 2017

Mr Erwan Luherne

Managing Director of CANAL+ MYANMAR LTD. (JV2)

CANAL+ MYANMAR LIMITED
The Common Seal Of
Reg No. 642FC/2017-2018

THE REPUBLIC OF THE UNION OF MYANMAR

Canal+/Forever investment project regarding the establishment of Pay-TV operations within Myanmar

Cover letter

To the attention of:

Secretary
Myanmar Investment Commission
The Government of the Republic
of the Union of Myanmar
No. 1, Thitsar Road, Yankin Township,
Yangon, Myanmar

Dear Sir,

As part of our contemplated Pay-TV investment project (the "**Project**"), which entails the incorporation of two companies in Myanmar (respectively "**JV1**" or "**CANAL+ MYANMAR PRODUCTION Ltd.**" and "**JV2**" or "**CANAL+ MYANMAR Ltd.**"), and with a view to obtain an MIC Endorsement as to the application of the provisions of Section 37 of the Myanmar Investment Law No. 40/2016 dated 18 October 2016 (the **"Myanmar Investment Law 2016")** and the Myanmar Investment Rules No. 35/2017 dated 30th march 2017 (**the "Myanmar Investment Rules 2017**") we would like to provide you with the following documents attached to the form (4-A):

Exhibit 1:	Form (4-A) – Endorsement application
Exhibit 2:	Form (6) – Tax incentive application
Exhibit 3:	Form (7-A) – Land Rights Authorization application
Exhibit 4:	Letter of authorization
Exhibit 5:	List of equipment to be imported or purchased locally
Exhibit 6:	Copy of the Incorporation application file submitted to the Company Registration Office (DICA)
Exhibit 7:	Joint-venture agreement of the holding company to be incorporated in Singapore
Exhibit 8:	Copy of the screening letter of the Myanmar Investment Commission

This file and any information it entails of whatever form, whether express or implied, constitute confidential information (the "**Confidential Information**") that is fully covered by the obligation of professional secrecy, in particular information about undertakings and business relations between the Parties/Investors or their cost components and as such, may only be disclosed to the MIC representatives, employees, officers and advisors on a need-to-know basis and shall not be disclosed to anybody else otherwise.

For the avoidance of doubt, all Confidential Information contemplated in this Document shall remain the sole and exclusive property of the Investors.

Signature ....

Name of applicant U Win Maw

Designation Director of CANAL+ MYANMAR PRODUCTION Ltd.

EXHIBIT #1

(Form (4-A) – Endorsement application)

Four Canal+ Myanmar Ltd

ကနယ်ပလပ်မြန်မာလီမိတက်

ပုံစံ (၄ - က)

အတည်ပြုလျှောက်ထားလွှာ

သို့

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ် ၊ 29 NOV 2017

ရက်စွဲ ၂၀ ခုနှစ်၊ လ ရက်

ကျွန်တော်/ကျွန်မသည် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုဥပဒေ ပုဒ်မ၃၇ နှင့်အညီ အောက်ဖော်ပြပါ အချက်များအား ဖြည့်စွက်၍ အတည်ပြုလျှောက်ထားလွှာကို တင်ပြလျှောက်ထားအပ်ပါသည်-

၁။ ရင်းနှီးမြှုပ်နှံသူ၏

(က) အမည် ဦးဝင်းမော် (Represented By:CANAL MYANMAR HOLDING)

(ခ) ကုမ္ပဏီမှတ်ပုံတင်အမှတ် သို့မဟုတ်

ရင်းနှီးမြှုပ်နှံသူ၏ နိုင်ငံသားစိစစ်ရေးကဒ် ၁၂/စခန(နိုင်) ၀၄၆၉၉၀၆

အမှတ်/နိုင်ငံကူးလက်မှတ်အမှတ်

(ဂ) နိုင်ငံသား: မြန်မာနိုင်ငံသား

(ဃ) နေရပ်လိပ်စာ/ မှတ်ပုံတင်ထားသည့်ကုမ္ပဏီလိပ်စာ ၁၄၀၂-၁၄၀၃၊ အိုလံပစ်တာဝါ -၁ မဟာဗန္ဓုလလမ်း နှင့် ဗိုလ်အောင်ကျော်လမ်းထောင့်၊ ရန်ကုန်၊ မြန်မာ

(င) တယ်လီဖုန်း /ဖက်စ် / အီးမေးလ်လိပ်စာ ၀၉ ၅၀၀၂၃၆၉ (winmaw@forevergroupmyanmar.com)

(စ) လုပ်ငန်းအမျိုးအစား(အသေးစိတ်ဖော်ပြပေးရန်) အခပေးရုပ်မြင်သံကြား အစီအစဉ်များနှင့် ဝန်ဆောင်မှုများအား ကြည့်ရှုသူများထံ ကမ်းလှမ်းရောင်းချခြင်း၊ ဈေးကွက်ရှာဖွေခြင်း နှင့် စီမံခန့်ခွဲခြင်းဆိုင်ရာ ဝန်ဆောင်မှုများ

မှတ်ချက်။ အောက်ပါအချက်များကိုပူးတွဲတင်ပြရန် -

(၁) ကုမ္ပဏီမှတ်ပုံတင်အထောက်အထားမိတ္တူ (နောက်ဆက်တွဲ - ၆)

(၂) နိုင်ငံသားစိစစ်ရေးကတ်မိတ္တူနှင့်နိုင်ငံကူးလက်မှတ်မိတ္တူ (နောက်ဆက်တွဲ - ၆

၂။ ရင်းနှီးမြှုပ်နှံသူကိုယ်တိုင် လျှောက်ထားခြင်းမဟုတ်ပါက လျှောက်ထားသူ၏ -

(က) အမည် ဦးဖြိုးမင်း (ဦးဝင်းမော်၏ကိုယ်စား) Audier & Partners Myanmar Co.,Ltd.

(ခ) ဆက်သွယ်ရမည့်ပုဂ္ဂိုလ်အမည် ဦးဖြိုးမင်း

(လျှောက်ထားသူသည် စီးပွားရေးအဖွဲ့အစည်းဖြစ်ပါက)

(ဂ) နိုင်ငံသားစိစစ်ရေးကတ်အမှတ်/နိုင်ငံကူးလက်မှတ်အမှတ် ၁၂/မဂတ (နိုင်) ၀၇၀၈၄၇

(ဃ) နိုင်ငံသား: မြန်မာနိုင်ငံသား

(င) မြန်မာနိုင်ငံတွင်နေထိုင်သည့်နေရပ်လိပ်စာ c/o ၂၇၁-၂၇၃၊ ဘားဂရာလမ်း၊ Parkside One Building စမ်းချောင်းမြို့နယ်၊ ရန်ကုန်၊

(စ) တယ်လီဖုန်း /ဖက်စ် ၀၉၇၇၇၃၄၆၀၅၄၀

(ဆ) အီးမေးလ်လိပ်စာ phyomin@audierpartners.com

မှတ်ချက်။ တရားဝင်ကိုယ်စားလှယ်လွှဲစာပူးတွဲတင်ပြရန် (နောက်ဆက်တွဲ - ၄)

၃။ ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းပုံသဏ္ဍာန်

☑ ရာနှုန်းပြည့် ☐ ဖက်စပ်ပြုလုပ်ခြင်း(ဖက်စပ်စာချုပ်မူကြမ်းတင်ပြရန်)

☐ အခြားသဘောတူညီချက်ပုံစံတစ်မျိုးမျိုးဖြင့်ဆောင်ရွက်ခြင်း(စာချုပ်မူကြမ်းတင်ပြရန်)

မြန်မာနိုင်ငံသားရင်းနှီးမြှုပ်နှံသူ၏ အစုရှယ်ယာပိုင်ဆိုင်မှုအချိုး မရှိ %

အစိုးရဌာန၊ အစိုးရအဖွဲ့အစည်း၏ အစုရှယ်ယာပိုင်ဆိုင်မှုအချိုး မရှိ %

နိုင်ငံခြားသားရင်းနှီးမြှုပ်နှံသူ၏ အစုရှယ်ယာပိုင်ဆိုင်မှုအချိုး ၁၀၀ %

၄။ အစုရှယ်ယာ ၁၀ % နှုန်းနှင့်အထက်ပိုင်ဆိုင်သောအစုရှယ်ယာရှင်များစာရင်း

စဉ်	အစုရှယ်ယာရှင်အမည်	နိုင်ငံသား	အစုရှယ်ယာပိုင်ဆိုင်မှု%
၁။	CANAL + MYANMAR HOLDING PTE LTD	စင်ကာပူ	99.8 %
	MR.Erwan Luherne	France	0.2 %

၅။ ကုမ္ပဏီဖွဲ့စည်းခြင်းနှင့်သက်ဆိုင်သောအချက်အလက်များ

(က) ခွင့်ပြုမတည်ငွေရင်း မတည်ငွေရင်း ၃၄,၆၀၀,၀၀၀/- အမေရိကန်ဒေါ်လာ (US$ 34,600,000/-)

(ခ) အစုရှယ်ယာအမျိုးအစား အစုရှယ်ယာအမျိုးအစားမှာ သာမန် (Ordinary) အမျိုးအစားဖြစ်ပါသည်။

(ဂ) အစုရှယ်ယာဝင်များကထည့်ဝင်မည့်အစုရှယ်ယာပမာဏ အစုရှယ်ယာ ပမာဏ ၃၄၆,၀၀၀ ဖြစ်ပါသည်။

မှတ်ချက်။ သင်းဖွဲ့မှတ်တမ်း/သင်းဖွဲ့စည်းမျဉ်း သို့မဟုတ် ကုမ္ပဏီဖွဲ့စည်းပုံအခြေခံစည်းမျဉ်း ပူးတွဲတင်ပြရန် နောက်ဆက်တွဲ (၆) တွင်ကြည့်ပါ

၆။ မတည်ငွေရင်းနှင့်သက်ဆိုင်သည့်အချက်အလက်များ-

ကျပ်/US$(သန်းပေါင်း)

(က) ပြည်တွင်းမှထည့်ဝင်သည့်မတည်ငွေရင်း ပမာဏ/ ရာခိုင်နှုန်း: မရှိ

(ခ) နိုင်ငံခြားမှယူဆောင်လာသည့်မတည်ငွေရင်း ပမာဏ/ ရာခိုင်နှုန်း: US$ ၃၄.၆/- သန်း (၁၀၀% Share Capital)

စုစုပေါင်း: US$ ၃၄.၆/- သန်း (၁၀၀% Share Capital)

၇။ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်လိုသည့် သက်တမ်း နှစ် ၅၀

၈။ ဆောင်ရွက်မည့်စီးပွားရေးအဖွဲ့အစည်းနှင့်သက်ဆိုင်သောအချက်အလက်များ-

(က) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်ဒေသ(များ)/တည်နေရာ အမှတ် - ၂၇၁-၂၇၃၊ ဗားဂရာလမ်း၊ Parkside One Building၊ စမ်းချောင်းမြို့နယ်၊ရန်ကုန်။

(ခ) ရင်းနှီးမြှုပ်နှံမှုတန်ဖိုး/ပမာဏ ၄နှစ်ကျော် ကာလအတွက် အမေရိကန်ဒေါ်လာ ၃၄.၆/- သန်း (US$ 34.6/- Million)

၉။ သက်ဆိုင်ရာအဖွဲ့အစည်းများ၏ ခွင့်ပြုချက်၊ လိုင်စင်၊ ပါမစ်စသည်တို့ ရရှိပြီးပါက ပူးတွဲတင်ပြရန်။

၁၀။ လုပ်ငန်းစတင်ဆောင်ရွက်နေခြင်း ☐ ရှိ၊ ☑ မရှိ

ရှိပါကလုပ်ငန်းဆောင်ရွက်မှုအခြေအနေကို ဖော်ပြပေးရန်

- မရှိပါ -

၁၁။ အတည်ပြုလျှောက်ထားလွှာနှင့်အတူ အောက်ဖော်ပြပါ လျှောက်ထားလွှာများကို တင်ပြလျှောက်ထားခြင်းရှိ/မရှိ ဖော်ပြရန်။

☑ မြေအသုံးပြုခွင့်လျှောက်ထားလွှာ နောက်ဆက်တွဲ (၃) ကိုကြည့်ပါ

☑ အခွန်ကင်းလွတ်ခွင့်သို့မဟုတ် သက်သာခွင့်လျှောက်ထားလွှာ နောက်ဆက်တွဲ (၂) ကိုကြည့်ပါ

လျှောက်ထားသူလက်မှတ်

အမည် ဦးဖြိုးမင်း (ဦးဝင်းမော် ကိုယ်စား)

ရာထူး: Senior Associate/ဥပဒေအကြံပေး

ဌာန/ကုမ္ပဏီတံဆိပ် Audier & Partners Myanmar Co.,Ltd.

29 NOV 2017

ကတိဝန်ခံချက်

အထက်ဖော်ပြပါ လျှောက်ထားသူမှပေးအပ်သည့် အချက်အလက်များအားလုံးသည် မှန်ကန်မှု ရှိပါကြောင်းအာမခံပါသည်။

ဤအတည်ပြုလျှောက်ထားလွှာတွင် အတည်ပြုမိန့် ထုတ်ပေးရန်အတွက် ကော်မရှင်မှ စိစစ်ရာ၌ လိုအပ်သည့်အချက်အလက်များကို လျှောက်ထားသူကပေးအပ်ရန် ပျက်ကွက်ပါက အတည်ပြုလျှောက်ထားလွှာကို ငြင်းပယ်ခြင်း သို့မဟုတ် စိစစ်ရာ၌ မလိုလားအပ်သည့် နှောင့်နှေး ကြန့်ကြာခြင်းတို့ ဖြစ်ပေါ်နိုင်ကြောင်း ကောင်းစွာသဘောပေါက် နားလည်ပါသည်။

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ ချမှတ်မည့် စည်းမျဉ်းစည်းကမ်းများကိုလည်း လိုက်နာမည်ဖြစ်ကြောင်း ဝန်ခံကတိပြုအပ်ပါသည်။

လျှောက်ထားသူလက်မှတ်

အမည် ဦးမြိုးမင်း (ဦးဝင်းမော် ကိုယ်စား)

ရာထူး Senior Associate/ ဥပဒေအကြံပေး

ဌာန/ကုမ္ပဏီတံဆိပ် Audier & Partners Myanmar Co.,Ltd.

29 NOV 2017

Form (4 -A)

Endorsement Application Form

To,

Chairman

Myanmar Investment Commission

Reference No.

Date. 29 NOV 2017

I do apply for the endorsement in accordance with the Section 37 of the Myanmar Investment Law by furnishing the following particulars:

1. The Investor's :-

(a) Name U Win Maw ((Represented By:CANAL MYANMAR HOLDING)

(b) Company Registration No/ ID No/ National Registration Card No /Passport 12/Sa Kha Na (Naing) 046906

(c) Citizenship Myanmar

(d) Address/ Address of Registered Office

1402-1403, Olympic Tower 1, Corner of Mahabandoola Road and Bo Aung Kyaw Street, Yangon

(e) Phone /Fax / E -mail: +95 9 500 2369

(f) Type of Business(to describe in detail) Management of Pay-Tv offers and services commercialization and marketing of Pay-Tv services, and Pay-Tv consumer services

Note: The following documents need to be attached according to the above paragraph (1) :-

(1) Company Registration Certificate (copy); See Exhibit No. 6

(2) ID No/ National Registration Card (copy) and Passport (copy); See Exhibit No. 6

2. If the investor don't apply for endorsement by himself / herself, the applicant;

(a) Name U Phyo Min (Duly authorized by U Win Maw) Audier & Partners Myanmar Co. Ltd.

(b) Name of contact person U Phyo Min

(if applicant is business organization)

Note: describe with attachment of letter of legal representative See Exhibit No. 4

(c) ID No./ National Registration Card No./Passport No. 12/Ma GaTa (Naing) 070847

(d) Citizenship Myanmar

(e) Address in Myanmar : c/o 271-273 Bagayar Street, Parkside One Building, Sanchaung Tshp, Yangon

(f) Phone / Fax : +95 9 773 46 05 40

(g) E-mail : phyomin@audierpartners.com

3. Type of business organization to be formed:-

[x] One Hundred Percent   [ ] Joint Venture (To attach the draft of JV agreement)

[ ] Type of Contractual Basis (To attach draft contract/agreement)

Share Ratio (Local) .... N/A %

Share Ratio(Government Department/Organization) .... N/A %

Share Ratio(Foreigner) .... 100 %

4. List of Shareholders Owned 10 % of the Shares and Above

No	Name of Shareholder	Citizenship	Share Percentage
1	CANAL+ MYANMAR HOLDING PTE. LTD.	Singapore	99.8 %
	MR.Erwan Luherne	France	0.2 %

5. Particulars of Company Incorporation

(a) Authorized Capital .... USD 34,600,000.00

(b) Type of Share .... Ordinary

(c) Number of Shares .... 346,000 shares

Note: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars of Paid-up Capital of the Investment

	Kyat/US$ (Million)
(a) Amount/Percentage of local capital to be contributed	N/A
(b) Amount/Percentage of foreign capital to be brought in	USD 34.6 (= 100% share capital)
Total	USD 34.6 (= 100% share capital)

7. Particulars of the Investment Project-

   (a) Investment location(s)/place(s) 271-273 Bagayar Street, Parkside One Building Sanchaung Township, Yangon, Myanmar

8. Amount of Investment USD 34.6 Million over 4 years

9. The liscense, Permit, Permission, and etc; of the relevant organizations shall be attached if they are received.

10. Commencement of Business ☐ Yes ☒ No

    If it is commenced , describe the performance of business activities;
    N/A

11. Describe whether other applications are being submitted together with the Endorsement Form or not:

    ☒ Land Rights Authorization Application See Exhibit No. 3

    ☒ Tax Incentive Application See Exhibit No. 2

Signature of the applicant

Name: U Phyo Min (duly authorized by U Win Maw)
Title: Senior Associate
Department /Company Audier & Partners Myanmar Co. Ltd.
(Seal/Stamp)

Date: 29 NOV 2017

Undertaking

I / We hereby declare that the above statements are true and correct to the best of my/our knowledge and belief.

I /We fully understand that endorsement application may be denied or unnecessarily delayed if applicant fails to provide required information to access by Commission for issuance of endorsement.

I/We hereby declare to strictly comply with terms and conditions set out by the Myanmar Investment Commission .

Signature of the applicant

Name: U Phyo Min (duly authorized by U Win Maw)
Title: Senior Associate
Department /Company Audier & Partners Myanmar Co. Ltd.
(Seal/Stamp)

Date: 29 NOV 2017

EXHIBIT #2

(*Form (6) – Tax incentive application*)

EXHIBIT #3

(Form (7-A) – Land Rights Authorization application)

ပုံစံ (၇-က)

မြေအသုံးပြုခွင့်လျှောက်ထားလွှာ

သို့

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ် ၊ 18 SEP 2017

ရက်စွဲ ၊ ၂၀ ခုနှစ်၊ လ ရက်

အကြောင်းအရာ။ ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်းဆောင်ရွက်ရန် မြေငှားရမ်းခွင့် သို့မဟုတ် မြေ အသုံးပြုခွင့် လျှောက်ထားခြင်း။

ကျွန်တော်/ကျွန်မ၏ အဆိုပြု ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်း ဆောင်ရွက်ရန်အတွက် မြေငှားရမ်းခွင့် သို့မဟုတ် မြေအသုံးပြုခွင့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ ၁၁၆ နှင့်အညီ အောက်ပါ အချက်အလက်များကို ဖော်ပြ၍ လျှောက်ထားအပ်ပါသည်-

၁။ မြေ/အဆောက်အအုံ၏ ပိုင်ရှင်၏ စပ်လျဉ်းသော အချက်အလက်များ

(က)	ပိုင်ရှင်အမည်/အဖွဲ့အစည်း	ဦးအောင်နိုင်၊ ဦးစိုးနိုင်၊ ဦးထွန်းနိုင်
(ခ)	ဧရိယာအကျယ်အဝန်း	၇၄၆.၈ စတုရန်းမီတာ၊Parkside One Building ၏ ၆ထပ်နှင့် ၇ထပ်
(ဂ)	တည်နေရာ	၂၇၁-၂၇၃၊ Parkside One Building၊ ဗားဂရာလမ်း၊ စမ်းချောင်းမြို့နယ်၊ ရန်ကုန်
(ဃ)	မူလမြေအသုံးပြုခွင့်ရရှိထားသောကာလ (မြေငှားဂရမ်သက်တမ်း)	မရှိပါ
(င)	နှစ်ရှည်ငှားရမ်းခများကို မတည်ရင်းနှီးငွေအဖြစ် ဖော်ပြခဲ့ခြင်း ရှိ-မရှိ	မရှိပါ
(စ)	ကနဦးငှားရမ်းသူက သဘောတူ/မတူ	သဘောတူပါသည်
(ဆ)	မြေအမျိုးအစား	Parkside One Building တွင် ရုံးခန်း ဖွင့်လှစ်ထားခြင်းဖြစ်သည်

၂။ အငှားချထားသူ

(က) အမည်/ကုမ္ပဏီအမည်/ဌာန/အဖွဲ့အစည်း — Yangon Property Management Co.,Ltd.

(ခ) နိုင်ငံသားစိစစ်ရေးကတ်အမှတ် — Company Reg: No. 395 FC/ 2013-2014

(ဂ) နေရပ်လိပ်စာ — 271-273, Parkside One Building
ဘားဂရာလမ်း၊ စမ်းချောင်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။

၃။ အငှားချထားခြင်းခံရသူ

(က) အမည်/ကုမ္ပဏီအမည်/ဌာန/အဖွဲ့အစည်း — ကနယ်(လ်) + မြန်မာ လီမိတက်

(ခ) နိုင်ငံသားစိစစ်ရေးကတ်အမှတ်/နိုင်ငံကူးလက်မှတ်အမှတ် — DICA တွင်လျှောက်ထားဆဲ

(ဂ) နိုင်ငံသား — မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းတည်ထောင်သည်

(ဃ) နေရပ်လိပ်စာ — 271-273, Parkside One Building
ဘားဂရာလမ်း၊ စမ်းချောင်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။

၄။ ငှားရမ်းလိုသည့် မြေနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

(က) ရင်းနှီးမြှုပ်နှံသည့် လုပ်ငန်းအမျိုးအစား — အခပေးရုပ်မြင်သံကြား ဝန်ဆောင်မှုကုမ္ပဏီ

(ခ) ရင်းနှီးမြှုပ်နှံသည့် အရပ်ဒေသ (များ)၊ — ရုံးချုပ် တည်နေရာ (၂၇၁-၂၇၃)
Parkside One Building၊ ဘားဂရာလမ်း၊ စမ်းချောင်း

(ဂ) တည်နေရာ (ရပ်ကွက်၊မြို့နယ်၊ပြည်နယ်/တိုင်းဒေသကြီး) — မြေနီကုန်း (တောင်)၊ စမ်းချောင်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဃ) မြေဧရိယာ အကျယ်အဝန်း — ၇၄၆.၈ စတုရန်းမီတာ၊Parkside One Building ၏ ၆ထပ်နှင့် ၇ထပ်

(င) အဆောက်အအုံအရွယ်အစား/အရေအတွက် Parkside One Building ၏ ၆ထပ်နှင့် ၇ထပ်

(စ) အဆောက်အအုံတန်ဖိုး မရှိပါ

၅။ မြေပိုင်ဆိုင်မှု/မြေဂရန်အထောက်အထား (စက်မှုဇုန်မှ အပ)၊ မြေပုံနှင့် မြေငှားစာချုပ် (မူကြမ်း) တင်ပြရန် - နောက်ဆက်တွဲဖြင့်ဖော်ပြပြီး -

၆။ မြေငှားရမ်းခြင်းနှင့် စပ်လျဉ်း၍ အောက်ဖော်ပြပါ ပုဂ္ဂိုလ်ထံမှ တစ်ဆင့် ငှားရမ်းထားခြင်း ရှိ-မရှိ (မရှိပါ)

☐ နိုင်ငံတော်၏ ဥပဒေများနှင့် အညီ အစိုးရဌာန၊ အစိုးရအဖွဲ့အစည်းထံမှ နိုင်ငံတော်ပိုင်မြေ သို့မဟုတ် အဆောက်အအုံအသုံးပြုခွင့်အား ယခင်ကပင် ရရှိထားသော ပုဂ္ဂိုလ်၊ (မရှိပါ)

☐ အစိုးရဌာန၊ အစိုးရအဖွဲ့အစည်း၏ ခွင့်ပြုချက်နှင့်အညီ နိုင်ငံတော်ပိုင်မြေ သို့မဟုတ် အဆောက်အအုံအား တစ်ဆင့်ငှားယူရန် သို့မဟုတ် တစ်ဆင့်လိုင်စင် ရယူရန် အခွင့်ရှိသည့် ပုဂ္ဂိုလ်။ (မရှိပါ)

၇။ မြေ/ အဆောက်အအုံ ငှားရမ်းခနှုန်း (တစ်နှစ်လျှင် တစ်စတုရန်းမီတာအတွက်)
USD 22,532.8 per month (= USD 270,393.6 per year)
(၁ စတုရန်းမီတာလျှင် (၃၆၁.၄၅) အမေရိကန်ဒေါ်လာ)

၈။ မြေအသုံးချမှု ပရီမီယံကြေး (Land Use Premium – LUP) (အစိုးရဌာန/အစိုးရအဖွဲ့ အစည်းပိုင် မြေငှားရမ်းခြင်းဖြစ်ပါက အငှားချထားခြင်းခံရသူထံမှ ငွေသားဖြင့် LUP တောင်းခံပါမည်။)

တစ်ဧကနှုန်း မရှိပါ

၉။ မူလမြေငှားရမ်းခွင့်ရှိသူ သို့မဟုတ် မြေအသုံးပြုခွင့်ရသူမှ ငှားရမ်းရန် သဘောတူ/မတူ သဘောတူပါသည်

၁၀။ လျှောက်ထားသည့် မြေ သို့မဟုတ် အဆောက်အအုံ ငှားရမ်း/အသုံးပြုခွင့် သက်တမ်း ၃နှစ် တစ်ကြိမ် သက်တမ်းတိုး

၁၁။ စက်မှုဇုန်၊ ဟိုတယ်၊ ကုန်သွယ်ရေးဇုန် မရှိပါ

အစရှိသည့် သက်ဆိုင်ရာ လုပ်ငန်းဇုန်ဧရိယာ

အတွင်းရှိ မြေ ဟုတ် /မဟုတ် (ဇုန်ကိုဖော်ပြရန်)

လျှောက်ထားသူ လက်မှတ်	
အမည်	ဦးဖြိုးမင်း (ဦးဝင်းမော်၏ ကိုယ်စား)
ရာထူး	Senior Associate/ ဥပဒေအကြံပေး
ဌာန/ကုမ္ပဏီတံဆိပ်	Audier & Partners Myanmar Co., Ltd.
	18 SEP 2017

Form (7- A)

Application form for Land Rights Authorization

To,

Chairman

Myanmar Investment Commission

Reference No.

Date. 18 ... 2017

Subject: **Application for Land Lease or land Rights Authorization to be invested**

I do hereby apply with the following information for permit to lease the land or permit to use the land according to the Myanmar Investment Rules 116: -

1. Particulars relating to Owner of land / building
   - (a) Name of owner/organization Mr. Aung Naing, Mr. Soe Naing, and Mr. Htun Naing
   - (b) Area N/A
   - (c) Location 271-273, Bagayar Street, Park Side Building, Sanchaung Township, Yangon, Myanmar
   - (d) Initial period permitted to use the land (Validity of land grant) N/A
   - (e) Payment of long term lease as equity Yes ( ) No (X)
   - (f) Agreed by Original Lessor Yes (X) No ( )
   - (g) Type of Land Parkside One Building is an office building
2. Lessor
   - (a) Name / Company's name/ Department/ organization Yagon Property Management Co. Ltd.
   - (b) National Registration Card No Company registration No. 395FC of 2013/2014
   - (c) Address 271-273, Bagayar Street, Park Side Building, Sanchaung Township, Yangon, Myanmar
3. Lessee
   - (a) Name / Company's name /Department/ Organization CANAL+ Myanmar Ltd.
   - (b) National Registration Card No /Passport No. Under incorporation with the DICA
   - (c) Citizenship Under incorporation in Myanmar
   - (d) Address 271-273, Bagayar Street, Park Side Building, Sanchaung Township, Yangon, Myanmar
4. Particulars of the proposed Land Lease
   - (a) Type of Investment Service company in the Pay-TV sector.
   - (b) Investment Location(s) Head quarters located 271-273, Bagayar Street, Park Side Building, Sanchaung Township, Yangon, Myanmar

(c) Location(Ward, Township,State /Region) Myaynigone South, Sanchaung Township, Yangon Region

(d) Area of Land 746.8 square meters area at the 6th and 7th floor of Park Side One Building

(e) Size and Number of Building (s) 6th and 7th floor of Park Side One Building

(e) Value of Building N/A

5. To enclose land ownership and Land Grant , ownership evidences (except Industrial Zone), Land map and Land Lease Agreement(Draft) See exhibits

6. Whether it is sub-leased from the following person in regarding to Land Lease or not- N/A

☐ Person who has the rights to use the land or Building of the Government from Government Department and Organization in accordance with the national laws. N/A

☐ Authorized Person to get the Sub License or Sub Lease of the building or land owned by the Government in accordance with the permission of the Government department and Organization. N/A

7. Land / Building lease rate (per square meter per year) USD 22,532.8 per month (270,393.6 per year) (361.45 USD per square meter per year)

8. Land Use Premium – (LUP) (If it is leased from the land belonged to Government Department / Organization ,the LUP shall be paid in cash by the lessee.)

Rate per Acre: N/A

9. Whether it is agreed by original land lessor or land tenant not. Yes

10. Proposed land or building use/lease period 3 years renewable

11. Whether it is the land located in the relevant business zone area such as Industrial Zone, Hotel Zone, Trade Zone and etc or not (To describe Zone) N/A

Signature ....

Name of Investor U Phyo Min (duly authorized by U Win Maw)

Designation Senior Associate

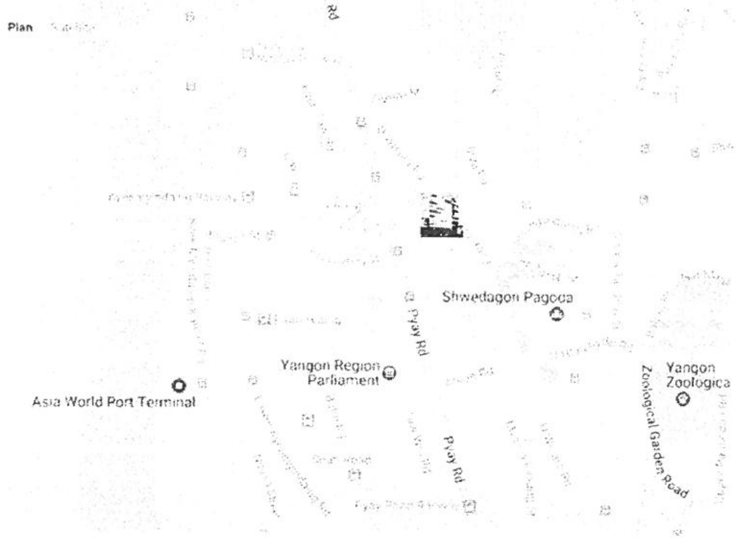
Department/Company Audier and Partners Myanmar Co.Ltd.

(Seal/Stamp)

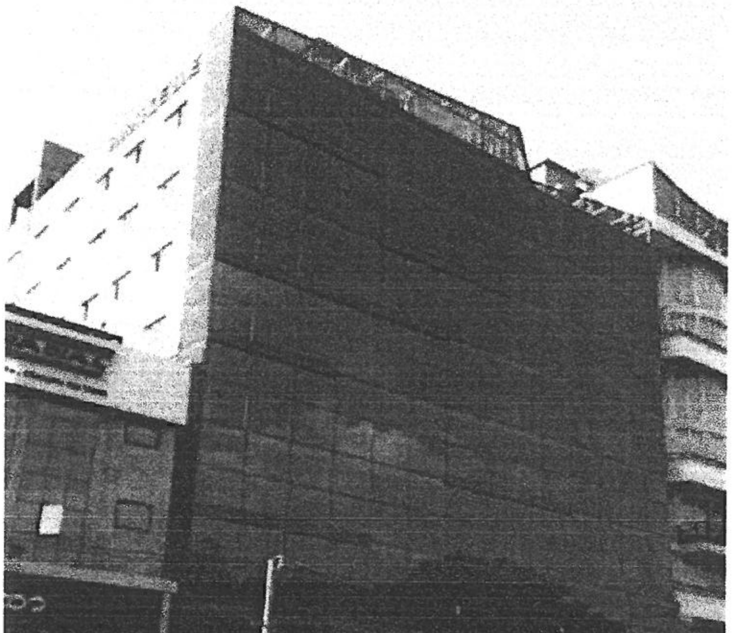
Audier & Partners Myanmar Co.,Ltd.

(Description and pictures of the building)

<u>*Location of the building:*</u>

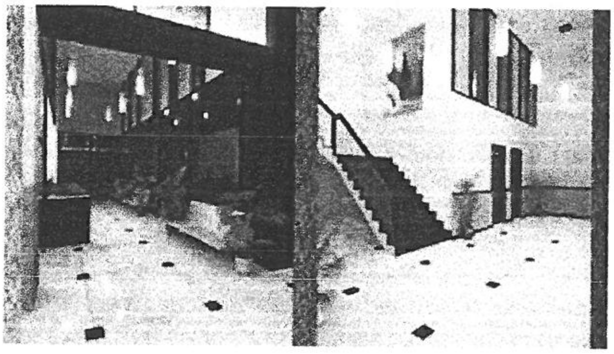


<u>*Picture of the building:*</u>

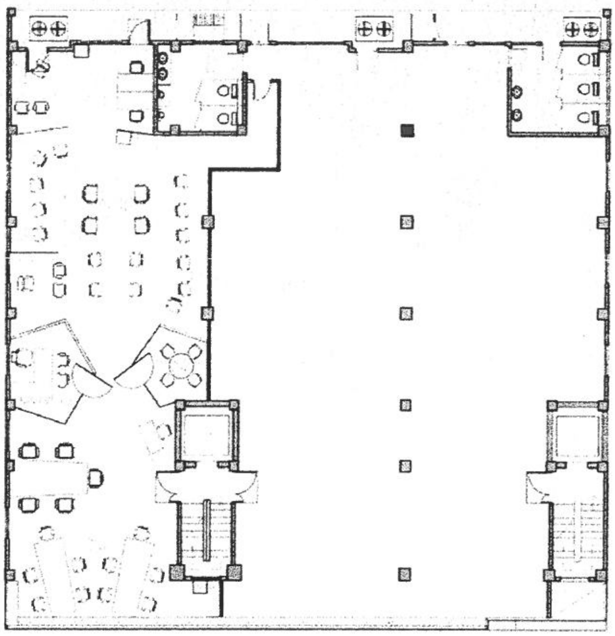


Pictures of the building's lobby:

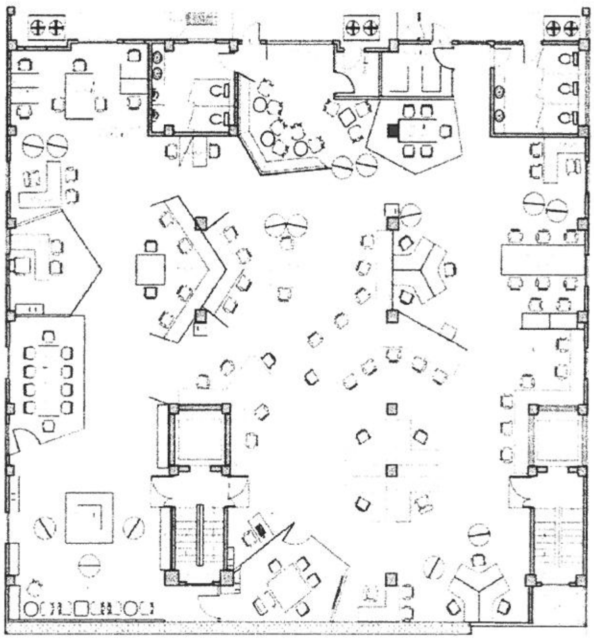




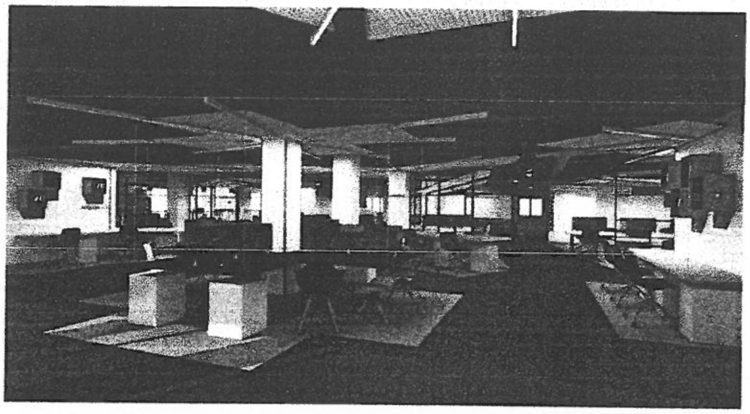
Envisaged layout of the 6th floor to be occupied by the investors:

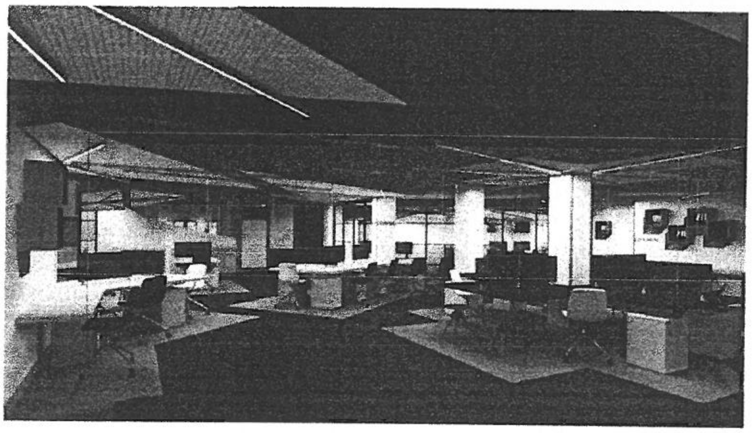


Envisaged layout of the 7th floor to be occupied by the investors:



Examples of the offices design in 3D





Copy of the building owners' NRC

REPUBLIC OF THE UNION OF MYANMAR
REVENUE STAMP
K 300

Agreement

This agreement is made on this day of 19 September 2016 by and between:

Phone Naing, Aung Naing, and Soe Naing {residential} adderss NO,(271-273), Bagayar Street, Myay/ South Ward, Sanchaung Township, Yangon, Myanmar and having National Registration and Identification Card [1]numbers, (12/Ta Ma Na(Naing)083307);(9/Ma Ya Ta (Naing) 063893) and (12/Sa Kha Na (Naing)054911), respectively, (hereinafter referred to as the "lessor");

And

The Yangon Property Management Company Limited, exisiting under the laws of the Union of Myanmar, having its registered address at No.470, Thitsar Street, Ward (3), South Okkalapa Township. Yangon, Myanmar, (hereinafter referred to as the "lessee")

Accordingly, the parties agree as follows:-

The lessor and the lessee have concluded a lease agreement on 19 November 2013 regarding the land and the RC building situated at No. 271/273,Bagayar Street, Sanchaung Township, Yangon(Plot No. 107&108, Survey Plot No. 29.C.2, Sanchaung Township, Yangon), locked for 15 years with effect from the date of the said agreement, i.e. 19th November 2013 with the rental payment due at every two year.

Lessee desires and proposes the lessor to make an additional lease agreement which is part and parcel of the lease agreement dated 19 November 2013 for one year regarding the same premises with same terms and conditions stated in the said agreement. The lessor agrees and accepts the proposal so made and accordingly the lessor and lessee enter into the additional lease agreement for one year effective from 16 September 2016.

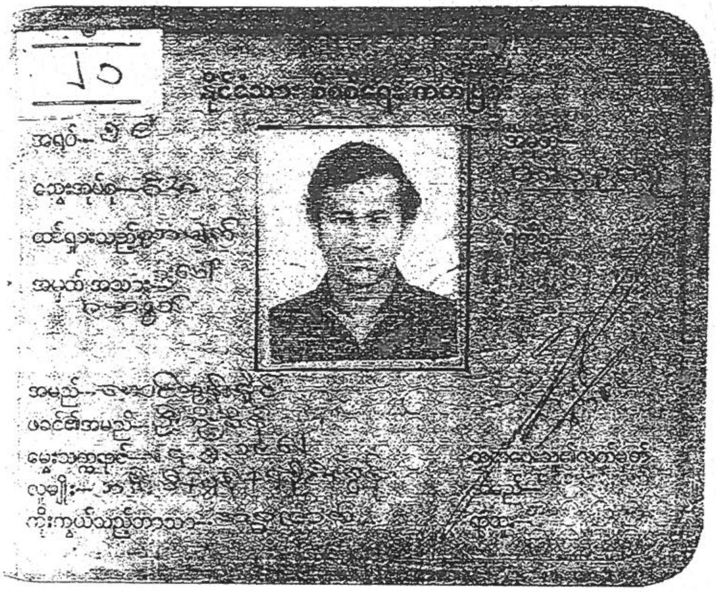
For avoidance of doubt, in case of interpretation, the terms and conditions mentioned in the agreement dated 19 November 2013 shall prevail.

In witness whereof, the undersigned being duly authorized thereto by their respective parties, have signed this agreement.

For and on behalf of lessor	For and behalf of lessee
------------------------	------------------------
U Phoe Naing	U Nyan Min Htun
------------------------	------------------------
U Aung Naing	Mr. Patrck Hochster

U Soe Naing	

Witnessed by



၂၀

နိုင်ငံသား စိစစ်ရေး ကတ်ပြား

အရပ်–

သွေးအုပ်စု–

ထင်ရှားသည့်အမှတ်အသား–

အမည်–

ဖခင်၏အမည်–

မွေးသက္ကရာဇ်–

လူမျိုး–

ကိုးကွယ်သည့်ဘာသာ–

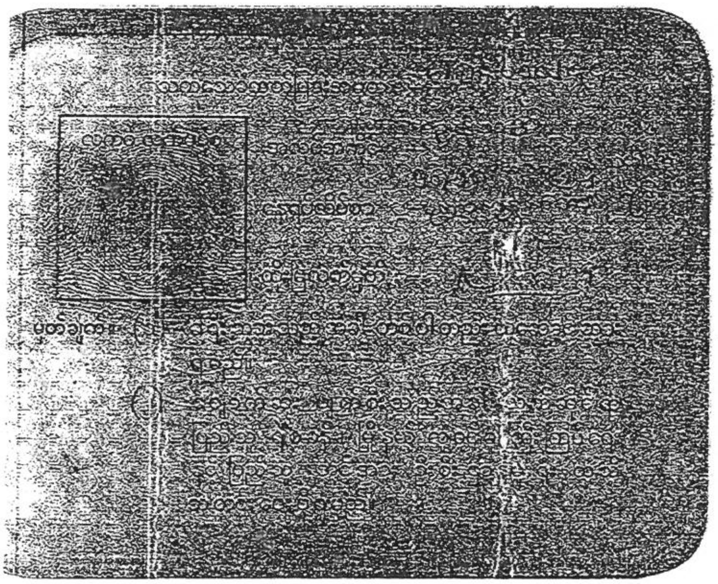
အမှတ်–

ရက်စွဲ–

ထုတ်ပေးသူ၏လက်မှတ်

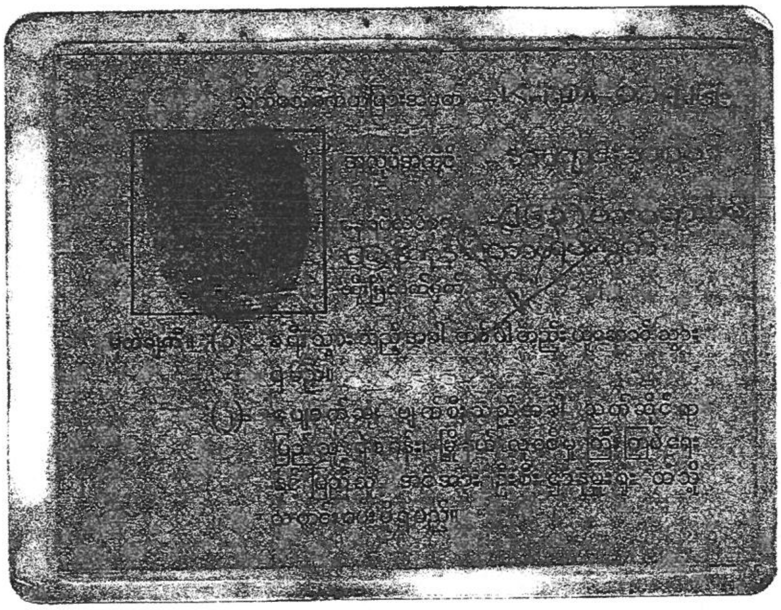
အမည်–

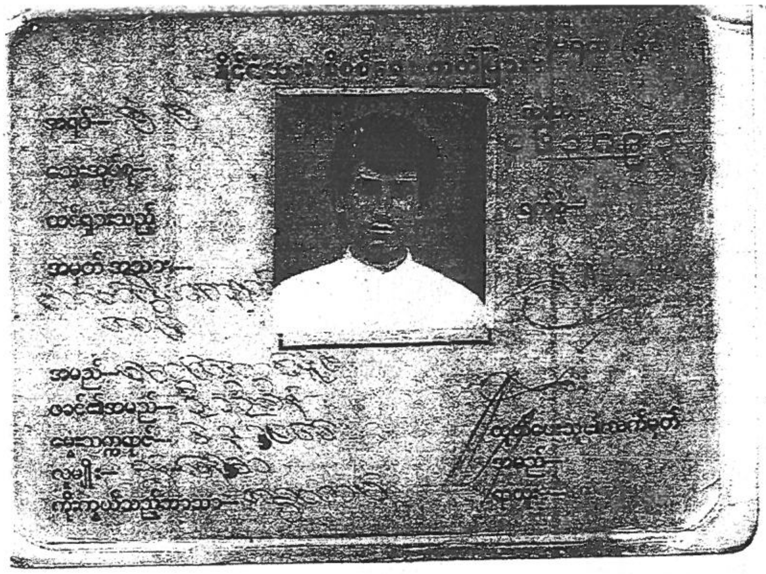
ရာထူး–



မှတ်ချက်။







နိုင်ငံသားစိစစ်ရေးကတ်ပြား

အမည်—

သွေးအုပ်စု—

ထင်ရှားသည့်

အမှတ်အသား—

အဘအမည်—

ဖခင်၏အမည်—

မွေးသက္ကရာဇ်—

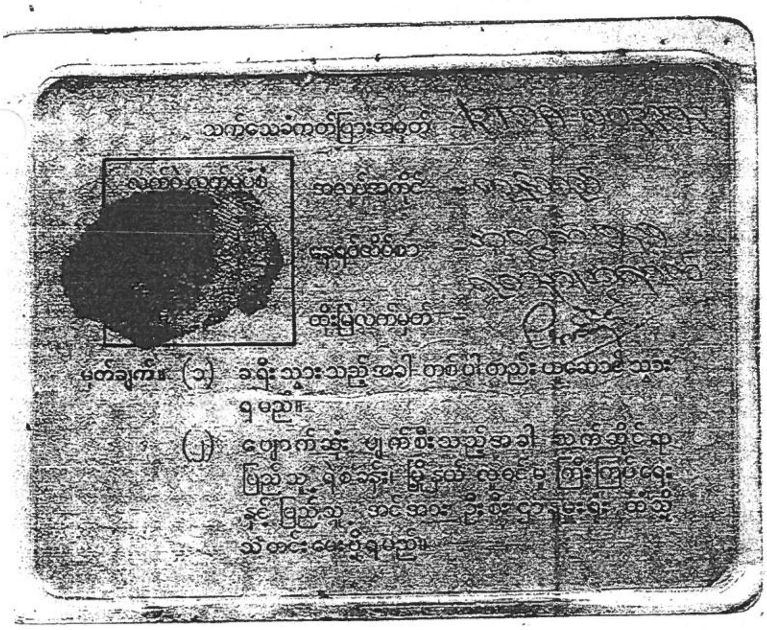
လူမျိုး—

ကိုးကွယ်သည့်ဘာသာ—

ထုတ်ပေးသူ၏လက်မှတ်

အမည်—

ရာထူး—



သက်သေခံကတ်ပြားအမှတ်

လက်ဝဲလက်မပုံ

အလုပ်အကိုင်—

နေရပ်လိပ်စာ—

ကိုင်ဆောင်သူလက်မှတ်—

မှတ်ချက်။ (၁) ခရီးသွားသည့်အခါ တစ်ပါတည်း ယူဆောင်သွားရမည်။

(၂) ပျောက်ဆုံး ပျက်စီးသည့်အခါ အနီးဆုံးရဲစခန်း၊ မြို့နယ် လူဝင်မှုကြီးကြပ်ရေးနှင့် ပြည်သူ့အင်အားဦးစီးဌာနမှူးရုံးသို့ သတင်းပို့ရမည်။

မြေငှါး {LEASE} စာချုပ်

19 JUL 1964

၁၉၅၄ ခုနှစ်၊ [illegible] ကျတ်မှ စ၍ [illegible]
တကြိမ်ကျ မြေငှါးခပြန်လည်စည်းကြပ်ခွင့်ရှိသော [illegible] နှစ်ပေါင်းခြောက်ဆယ် မြေငှါးစာချုပ် [illegible]

၁၉၅၉ ခုနှစ်၊ (မြေငှါး) ဥပဒေ [illegible]

နိုင်ငံတော်ပြည်သူ့အိုးအိမ်ပြန်လည်ထူထောင်ရေးနှင့် မြို့ရွာစည်ပင်ရေးအဖွဲ့ (နောက်တွင် [illegible]) သည်။ "အငှါးချထားသူ" ဆိုသည့်စကားရပ်တွင် အဆိုပါစည်ပင်သာယာရေးအဖွဲ့နှင့် ထိုအဖွဲ့၏ [illegible] သူများလည်းပါဝင်သည်။) နှင့် [illegible] မြို့နေ ဦး [illegible]
[illegible] (နောက်တွင် "အငှါးစာချုပ်ရသူ" ဟု ရည်ညွှန်းသည်။) တို့ [illegible]
[illegible] လပြည့်ကျော် [illegible] ရက်နေ့၊ ၁၉[illegible] ခုနှစ် [illegible] ရက်နေ့တွင်
အောက်ပါအတိုင်း မြေငှါးစာချုပ်-ချုပ်ဆိုကြသည်။

အငှါးစာချုပ်ရသူက နောက်တွင် သတ်မှတ်ထားသည့် မြေငှါးခကို ပေးဆောင်ရန် သဘောတူသည့်အကြောင်း [illegible] ပါရှိသော ပဋိညာဉ်ချက်များကိုပြုသောကြောင့်၎င်း၊ အောက်ပါဇယား၌ဖော်ပြထားသော မြေကွက်[illegible] ယင်းမြေ[illegible] ပိုင်ဆိုင်ခွင့်များ၊ ဝင်-ထွက် သွားလာနိုင်ခွင့်ရသော သက်သာခွင့်များနှင့် အခြားအခွင့်အရေးများနှင့်တကွ [illegible] ချထားသူက အငှါးစာချုပ်ရသူအား ဤစာချုပ်ဖြင့်အငှါးချထားသည်။ အဆိုပါမြေကွက်အတွင်း [illegible] တွင်များ၊ ဓါတ်သတ္တုပစ္စည်းများ၊ မြေမြှုပ်ဘဏ္ဍာများ၊ ကျောက်မီးသွေး၊ ရေနံနှင့်ကျောက်ဆည် (Quarries) [illegible] ဤစာချုပ်ဖြင့် အငှါးချထားခြင်း၌ မပါဝင်စေ။ ထိုပြင်-ထိုပစ္စည်းများကို ရှာဖွေတူးဖော်-ရယူသယ်ဆောင်နိုင်ခွင့်သည် အငှါးချထား[illegible] ၎င်း၊ အငှါးချထားသူထံမှ ငှါးရမ်းသူ၎င်း၊ အငှါးချထားသူထံမှ အခွင့်ရရှိသူ၎င်း၊ [illegible]
အငှါးချထားသူထံမှ အခွင့်ရရှိသူ၎င်း၊ အငှါးချထားသူ၏ ကိုယ်စားလှယ်၎င်း၊ အငှါးချထားသူ [illegible]
ချထားသူ၏ ကိုယ်စားဆောင်ရွက်သော အခြားသူများ၎င်း ရှိမည်။ ထိုသို့ရှာဖွေတူးဖော်ရယူ[illegible] မျက်နှာပြင်ကို နှောက်ယှက်ပျက်စီးစေခဲ့လျှင်၊ အငှါးစာချုပ်ရသူအား- သင့်တော်သော လျော်ကြေး[illegible]
ထိုလျော်ကြေးနှင့်စပ်လျဉ်း၍ အငြင်းဖြစ်ပွါးခဲ့သော လျော်ကြေးကို တည်ဆဲမြေသိမ်းအက်ဥပဒေ [illegible]
များ၏ ပြဌာန်းချက်နှင့်အညီ နိုင်ငံတော်ပြည်သူ့အိုးအိမ်ပြန်လည်ထူထောင်ရေးနှင့် မြို့ရွာစည်ပင်ရေးအဖွဲ့ [illegible]
(မြို့ပြင်အခွန်တော်) က ဆုံးဖြတ်ရမည်။

ထို့ကြောင့် ဤစာချုပ်-ချုပ်ဆိုသည့် [illegible] နေ့မှစ၍၊ နှစ်ပေါင်းခြောက်ဆယ် [illegible]
အတွက် လက်ရှိထားနိုင်ရန် အငှါးစာချုပ်ရသူအား အဆိုပါမြေကွက်ကို၊ အငှါးချထားသည်။

နှစ်ပေါင်းခြောက်ဆယ် မြေငှါးစာချုပ်၏ကာလအပိုင်းအခြားတွင် [illegible] ခုနှစ် [illegible]
ရက်နေ့၌၊ ကုန်ဆုံးသည့် ပဌမ [illegible] နှစ် အတွင်းတွင်၊ ကျပ် [illegible] ပြား [illegible]
[illegible] တိတိကို ဇန်နဝါရီလ ၁-ရက်နေ့ [illegible]
ဇန်နဝါရီလ ၁-ရက်နေ့တွင်၎င်း၊ ဧပြီလ ၁-ရက်နေ့မှစသည့် သုံးလပတ်အတွက်၊ ဧပြီလ ၁-ရက်နေ့ [illegible]
စသည့် သုံးလပတ်အတွက် ဇူလိုင်လ ၁-ရက်နေ့တွင်၎င်း၊ အောက်တိုဘာလ ၁-ရက်နေ့စသည့် [illegible]
[illegible] ၁-ရက်နေ့တွင်၎င်း၊ ကြိုတင်ပေးဆောင်ရမည်။ အဆိုပါ နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်း [illegible]
ပါးနှစ်၌ [illegible] နှစ်နှင့် [illegible] နှစ်အတွက်၊ အပိုဒ် ၃-တွင် ပြဌာန်းထားသည့် [illegible]
[illegible] သူအား သတ်မှတ်သည့်မြေငှါးခများကို အငှါးစာချုပ်ရသူက ပေးဆောင်ရမည်။

၁။ အငှားစာချုပ်ရသူသည် အငှားချထားသူအား အောက်ပါအတိုင်း ပရိညာဉ်ခံချက် ပြုလုပ်သည်။

(က) အထက်၌ဖြေငှါးခတို ပေးဆောင်ရန်၊ သတ်မှတ်ထားသည့်နေ့ရက်များတွင် သတ်မှတ်ထားသည့်နည်းလမ်းအတိုင်း အဆိုပါမြေငှါးခနှင့် အဆိုပါမြေကွက်ပေါ်၌ဆောင်ရွက်နေသော အဆောက်အအုံဆိုင်ရာ ပေးဆောင်ရမည့်အခွန်အတုတ် [illegible] အငှားစာချုပ်ရသူအပေါ်၌ သော်ငှင်း၊ အဆိုပါနှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြားအတွင်း စည်းကြပ်ဆဲ၊ စည်းကြပ်လတ္တံ့ ဖြစ်သော အခွန်အတုတ်အားလုံးကို ပေးဆောင်ရန်။

(ခ) ဤစာချုပ်-ချုပ်ဆိုသည့်နေ့မှ ၆-လအတွင်း စတင်ဆောက်လုပ်၍ နှစ်နှစ်အတွင်း အဆိုပါမြေကွက်ပေါ်၌ ကောင်းမွန်ခိုင်ခံ့သော လူနေအိမ်သော်ငှင်း၊ ဆိုင်သော်ငှင်း၊ သို့တည်းမဟုတ် တိုက်လျောင်ရုံကိုသော်ငှင်း၊ မြို့သစ္စ ရုံး [illegible] သက်ဆိုင်သည့် စာချုပ်ဥပဒေများနှင့်အညီ ပြီးစီးအောင်ဆောက်လုပ်ရန်နှင့် ထိုလူနေအိမ်စသည်တို့ကို အဆိုပါ နှစ်ပေါင်းခြောက်ဆယ် ကာလလျှောက်လုံးအခြားအတွင်း ပြုပြင်မွမ်းမံထားရှိရန်။

(ဂ) အဆိုပါမြေကွက်တွင်ရှိသော ရှိကွယ်၍ ဆိုင်ရာ စည်ပင်သာယာရေးအာဏာပိုင်များက [illegible] ချမှတ်ထားသည့် စည်ပင်သာယာရေးအာဏာပိုင်နှင့် သက်ဆိုင်သည့် စာချုပ်ဥပဒေနှင့်အညီ၊ အဆိုပါမြေကွက်ပေါ်၌ [illegible] အဝေသရေဆိုး အမှိုက်၊ ယိုမှိုလျှာပိုက်၊ ရေပိုက်များနှင့် သယ်ယူသွယ်ရန်။

(ဃ) သက်ဆိုင်ရာ စည်ပင်သာယာရေးအာဏာပိုင်က ခွင့်ပြုသောအဆောက်အအုံနှင့် အရေအတွက်၊ လူဦးရေ [illegible] အဆိုပါမြေကွက်ပေါ်၌ [illegible] တစ်ခုထက်ပို၍ မဆောက်လုပ်ရန်။

(င) အငှားချထားသူ၏ စာဖြင့်သဘောတူညီချက်ကို ကြိုတင်မရရှိဘဲ နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြား အတွင်း အဆိုပါမြေကွက်ကို လူနေအိမ်သော်ငှင်း၊ ဆိုင်သော်ငှင်း၊ သို့တည်းမဟုတ် ကုန်လှောင်ရုံသော်ငှင်း [illegible] အတွက်မှအပ၊ အခြားကိစ္စအတွက် အသုံးမပြုရန်နှင့် အဆိုပါမြေကွက်ပေါ်တွင် ဆောက်လုပ်သည့် [illegible] မဟုတ် ကုန်လှောင်ရုံကို လူနေအိမ်၊ ဆိုင်၊ သို့တည်းမဟုတ် ကုန်လှောင်ရုံအဖြစ်မှတပါး အခြားနည်း အသုံးမပြုရန်။

(စ) အငှားချထားသူ၏ စာဖြင့်ကြိုတင်သဘောတူညီချက်မရရှိဘဲ စာချုပ်ပါမြေကို [illegible] တစ်စိတ်တစ်ဒေသကိုလည်း လွှဲပြောင်းခြင်း တစ်ဆင့်ငှါးရမ်းခြင်း စသည့်လုပ်ငန်းများ မပြုလုပ်ရန် [illegible]

(ဆ) ဤစာချုပ်နှင့်စပ်လျဉ်း၍မည်သည့်ယိုစုမှုကိုမဆို အဆိုပါမြေကွက်သို့ဖြစ်စေ၊ အဆိုပါမြေကွက်ပေါ်တွင် ဆောက်လုပ်ထားသော အဆောက်အအုံသို့ဖြစ်စေ၊ နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြားတွင် [illegible] လူထောင်ရေးနှင့် မြို့ရွာစည်ပင်ရေးအဖွဲ့၏ ဆုံးဖြတ်ချက်အရ (မြို့နယ်လွှတ်တော်) [illegible] စာချုပ်ပါ [illegible] (မြို့နယ်လွှတ်တော်) ၏ အမိန့်အရ ခဆောင်ရွက်သူများအား [illegible] ဝင်ရောက်ခွင့်ပြုရန်။

(ဇ) ဤစာချုပ်အရ အငှားချထားသည့် နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြား [illegible] အဆိုပါမြေကွက် တည်ရှိသည့် အခြေအနေအတိုင်း [illegible] မပါဝင်စေဘဲ [illegible] အငှားချထားသူအား အေးအေးဆေးဆေး ပြန်လည်ပေးအပ်ရန်။ သို့ရာတွင်အငှားချထားသူက [illegible] ပြန်လည်သိမ်းယူပြီး စာချုပ်တိုရပ်စဲသျှင်၊ အဆိုပါမြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင် တည်ရှိသည့် အဆောက်အအုံ [illegible] အဖြဲ့နှင့်အမြဲတွယ်ကပ်ထားသော ဝတ္ထုပစ္စည်းများကို အငှားစာချုပ်ရသူက အငှားချထားသူအား အေးအေးဆေးဆေး ပြန်လည်ပေးအပ်ရန်။

[illegible]

ဤစာချုပ်တွင်ဖော်ပြပါ မြေငှါးခနှုန်းသည် ယာယီနှုန်းဖြစ်၍ ၁၉ (၆) [illegible] ဖြစ်စေ သို့မဟုတ် အချိန်ကာလအတွင်းဖြစ်စေ ပြန်လည်ပြင်ဆင်သတ်မှတ် ဖြစ်ဆင်စည်းကြပ်ရန်ဖြစ်သည်။

ဤစာချုပ်ပါ စကားရပ်များကို သိရှိနားလည်ကြပြီးဖြစ်သဖြင့် နိုင်ငံတော်ပြည်သူ့ဟိုးအိမ်ခြံမြေ လည်ထွင်ထောင်ရေးနှင့် မြို့ရွာစည်ပင်ရေးအဖွဲ့ အုပ်ချုပ်ရေးမှူးနှင့် အဖွဲ့ဝင် [illegible] တို့၏ရှေ့တွင် အဖွဲ့၏တံဆိပ်ကိုခတ်နှိပ်၍ အဆိုပါ အုပ်ချုပ်ရေးမှူးအဖွဲ့ဝင်တို့နှင့် အဆိုပါ [illegible] သည်၊ ဤစာချုပ်ကို အထက်၌ဖော်ပြခဲ့သည့်နေ့တွင် လက်မှတ်ရေးထိုးကြကြောင်း။

နိုင်ငံတော်ပြည်သူ့ဟိုးအိမ်ခြံမြေလည်ထွင်ထောင်ရေးနှင့် မြို့ရွာစည်ပင်ရေးအဖွဲ့ —

တံဆိပ်တို့ အုပ်ချုပ်ရေးမှူး [illegible]

နှင့် အဖွဲ့ဝင် [illegible] တို့

၏ရှေ့မှောက်၌ ခတ်နှိပ်၍ အဆိုပါ
အုပ်ချုပ်ရေးမှူးနှင့် အဖွဲ့ဝင်တို့
လက်မှတ်ရေးထိုးသည်။

(N.H.B တံဆိပ်)

အုပ်ချုပ်ရေးမှူး

အသိသက်သေ။

အဖွဲ့ဝင်လူကြီး

အုပ်ချုပ်ရေးအရာရှိ (မြေအရာရှိ) [illegible]

အငှါးစာချုပ်ရသူ [illegible] က [illegible]

လက်မှတ်ရေးထိုးသည်။

အငှါးစာချုပ်ရသူ

အသိသက်သေ။

၁။ [illegible]

၂။ [illegible]

အထက်တွင်ရည်ညွှန်းထားသည့်ဇယား။

ဥပဒေပြီး မြေပုံမြစ်ဌာန လူနေရပ်ကွက်နံပါတ် ၅၂

မြေတိုင်းရပ်ကွက်အမှတ် [illegible]

ရန်ကုန်မြို့ [illegible] တိုင်းဒေသ

အကွက်ရှိ ________ ထိန်းစာ။ မြေကွက်အမှတ် [illegible]

ဖြစ်သည်။ ပူးတွဲပါမြေပုံ၌ မှတ်နီခြစ်ပြထားသော အလျား ၈၀ ပေ၊ အနံ ၄၂ ပေရှိသော အကွက်အကျယ်

အရှေ့ လားသော် [illegible]

အနောက် လားသော် [illegible]

တောင် လားသော် [illegible]

မြောက် လားသော် [illegible]

အကွက်ရှိ မြေအားလုံးဧရိယာ ၀.၀၇၇ ဧက၊ (စတုရန်းပေ ၃၃၆၀)

[illegible] ကိုဝေထင်ပြတ်သားစွာ သိရှိနိုင်သည်။ [illegible]

၃။ အငှါးချထားသူသည်၊ အငှါးစာချုပ်ရှိသူအား ဖော်ပြပါအတိုင်း ပဋိညာဉ်ခံချက် ပြုလုပ်ရလည်း။

(က) [illegible] ၍ ပေါ်ပေါက်သော လိမ်ညာမှုဖြင့် ပြုလုပ်ခြင်း မရှိစေရန် [illegible] သို့ ဖော်ပြပါ မြေကွက်အပေါ်တွင် [illegible]

[illegible] ယင်းသို့ပြန်လည်ကိုင်းပြန်လည်ရိုးဘုန်းကြောင်းကိုသင့်တော်ပြည်ထောင်စုသို့ [illegible] မရှိမရှိ။

(ခ) [illegible] ၂-အချ၊ ဤစာချုပ်ကို မယ်ဖျက်ပြီးမဟုတ်လျှင်ရင်း အငှါးစာချုပ်ရသူက နှစ်ပေါင်းရပ်ကွက်သည်ယခုလက်ရှိ ကုန်ဆုံးသည့်အထိ၊ အဆိုပါမြေငှါးခကို ပြေလည်စွာအောင်ပေးဆောင်၍ ဤစာချုပ်ပါ [illegible] အတိုင်း လိုက်နာဆောင်ရွက်လျှင်ရင်း၊ အငှါးစာချုပ်ရသူသည် အဆိုပါမြေကွက်ရှိ [illegible] အဆောက်အအုံများ၊ ထိုအဆောက်အအုံများနှင့် အမြဲတွယ်ကပ်သော ပစ္စည်းများကို အဆိုပါကာလ [illegible] မကြာမြင့်လာစေ၊ နှောင့်ယှက်ခြင်းမရှိ သုံးစွဲခံစားနိုင်သည်။ သို့ရာတွင် ထိုသို့သုံးစွဲခြင်းကြောင့် အဆိုပါမြေကွက် [illegible] ကြိုတင်ဘဏ်နည်းပဋိသန္ဓာ၍ မြေပိုင်ရှင်အား ပြည်ပေးရန်။

(ဂ) (၁၉၅၄) ခုနှစ်၊ [illegible] လ (၁) ရက်နေ့မှစ၍ [illegible] ကုန်ဆုံးသည့်အခါ၊ ဒုတိယ တဆယ့်ငါးနှစ်အတွက်၊ ရန်ကုန်စည်ပင်သာယာရေး မြို့တော်မြေ [illegible] ဟု ကုန်ဆုံး သည့်အခါ၊ တတိယ တဆယ့်ငါးနှစ်အတွက် [illegible] ၏ စည်းကြပ်သောလယ်မြေငှါးခကိုရင်း၊ တတိယ တဆယ့်ငါးနှစ်ကုန်ဆုံးသည့်အခါ၊ [illegible] အဆိုပါနည်းဥပဒေ ၂၄-အရ၊ စည်းကြပ်သော [illegible] ၏၊ ယင်းသို့ မြေငှါးခကို ပြန်လည်စည်းကြပ်ခြင်းမပြုလျှင် အငှါးစာချုပ်ရသူသည် [illegible] လော်သည် [illegible] မြေငှါးခကို ပြောင်းလဲခြင်းမပြုဘဲ၊ သတ်မှတ်ထားသည့် စည်းကြပ်သည့် [illegible] ဆက်လက်ပေးဆောင်ရန်။

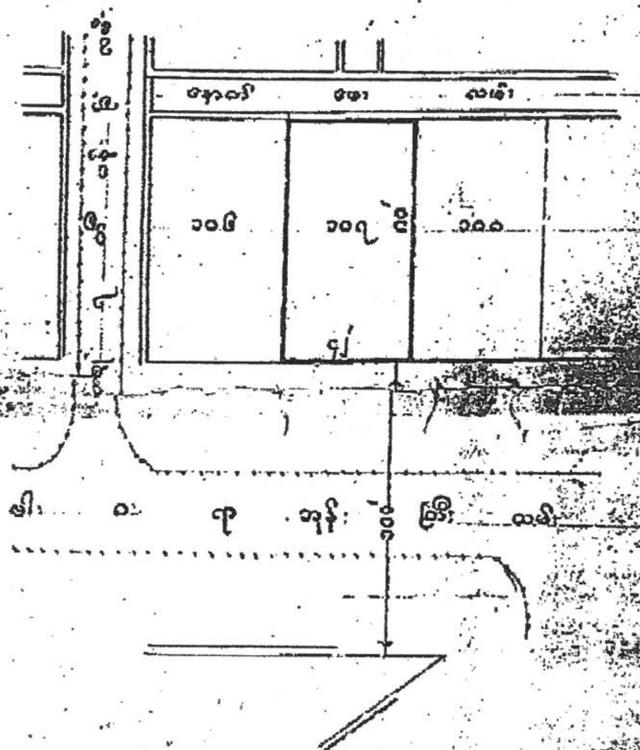
(ဃ) ဤစာချုပ်ပါ အခြားပြဋ္ဌာန်းချက်များတွင်၊ ဆန့်ကျင်လျက် မည်သို့ပင်ပါရှိစေကာမူ ဤစာချုပ်ချုပ်ဆိုသည့်နေ့မှစ၍ ပဋ္ဌမနှစ်ပေါင်း [illegible] သုံးဆယ်အတွင်း သတ်မှတ်ထားသော၊ သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သော မြေငှါးခကို ပြေလည်စွာအောင် ပေး ဆောင်ခဲ့သောကြောင့်ရင်း၊ ပြုလုပ်ထားသည့် ပဋိညာဉ်ခံချက်များကို [illegible] ဆောင်ရွက်ခဲ့သောကြောင့်ရင်း [illegible] သတ်မှတ်ထားသော သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သော သုံးဆယ်မြေငှါးခဖြင့် နောက်ထပ် နှစ်ပေါင်းသုံးဆယ်အတွက် ဆက်လက်၍၊ အဆိုပါမြေကွက်တိုင်းရန် မြေငှါးစာချုပ်အသစ် ချုပ်ဆိုရန်သဘောတူကြောင်း၊ အဆိုပါပဋ္ဌမနှစ်ပေါင်းသုံးဆယ် [illegible] အနည်းဆုံးခြောက်လကြိုတင်၍ အငှါးရသူက အငှါးချထားသူအား စာဖြင့်အကြောင်းကြားရမည်။ အကြောင်းကြားစာနှင့် [illegible] ပဋ္ဌမမြေငှါးစာချုပ်ကိုပေးအပ်လျှင်၊ ထိုအကြောင်းကြားစာ [illegible] ခြောက်လအတွင်း နောင် နှစ်ပေါင်း သုံးဆယ် အတွက် ပဋ္ဌမမြေငှါးစာချုပ်ပါ ပဋိညာဉ်ခံချက်များနှင့် [illegible] ပဋိညာဉ်ခံချက်များပါရှိသည့် မြေငှါးစာချုပ်အသစ်ကို [illegible] စာချုပ်ရသူ၏ စရိတ်ဖြင့် အငှါးချထားသူထုတ်ပေးရန်။ [illegible] မြေငှါးခကို သတ်မှတ်ခြင်း မရှိသေးလျှင် ပဋ္ဌမမြေငှါးစာချုပ် [illegible] ၏ နောက်ဆုံး ပေးဆောင်ခဲ့ရသော သုံးလပေါက်မြေငှါးခကို အငှါးစာချုပ်ရသူက ပေးဆောင်ရန်။

စာမျက်နှာ - ၂၂ ။

ရန်ကုန်မြို့တော် ။

ကြည့်မြင်တိုင်အရှေ့ ဂ - - ရပ်ကွက် ၊ လှနေ ရပ်ကွက်အမှတ် - - [illegible]
မြေတိုင်း ရပ်ကွက်အမှတ် - ၂၉ - ဗီ ၂ - - - - မှ မြေကွက်အမှတ် - ၁၀၇ - - - - - - [illegible]
မြေပုံ ။

တလကွင်းလျှင် ပေ - - ၅၀ - - - တ ကား ။



ရည်ညွှန်းချက် ။

ပေ ၁ ။ စတုရန်း ပေ [illegible]
ဧက - - ၀.၀၇၇

မိတ္တူအမှန်

ပုဒ်ဆွဲစာရေး ။ မြေတိုင်းစာရေး ။

[illegible]

ရုံးအုပ်ချုပ်ရေးအရာရှိ (မြေတိုင်း)
နိုင်ငံတော်ငြိမ်ဝပ်ပိပြားမှုတည်ဆောက်ရေးအဖွဲ့
ရေးနှင့်မြို့ရွာစီမံကိန်းရေးဆွဲရေးဌာန ။

ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

မြေတိုင်းရပ်ကွက်.....29-C.2......

မြို့နယ်....ဒဂုံ မြို့နယ်

JCODE = 31125

စာရင်းအမှတ်........VIP96........LCODE = 013100009201

ရေးသားထားသည့် အကြောင်းအရာ - ဘက်ငွေနေရာ

က - ကနဦးမှတ်သားချက်များ

ခ - ပြောင်းလွှဲခြင်းအတွက် ပြောင်းလွှဲရာတွင် ပါဝင်သည့်မြေကွက်ငယ်များ

မြေကွက်အမှတ်	ဧရိယာ	ဂရန်(သို့)မြေငှား(သို့)လိုင်စင်(သို့)အငှားချထားခံရသူ၏ အမည်နှင့်နေရပ်	ဓလေ့ထုံးတမ်း ပိုင်ဆိုင်ခွင့် အမျိုးအစား	မြေခွန်/မြေ	မှတ်ပုံတင်စာချုပ် အမှတ်နှင့်နေ့စွဲ	လွှဲပြောင်းခံရသူ၏ အမည်နှင့်နေရပ်	လွှဲပြောင်းမှုအမျိုးအစား
(၁)	(၂)	(၃)	(၄)	(၅)	(၆)	(၇)	(၈)
၁၀၇	၀.၀၇၇ ဧက	x x x x	အနှစ် ၆၀ မြေငှားဂရန် အမှတ်အမှတ်-ကမ. ၁၅၉/ ၅၉(၁. ၁၀. ၆၂)	၄၀. ၅၀ ကျပ် ၃ လပါတ်	၄၁၃၉/၉၇(၂၉. ၈. ၉၇) ရောင်း ၁၀၀၀၀၀၀၀	ဦးဖိုးစိန် ၁၂/တမန(နိုင်)၀၈၃၃၀၆ ဒေါ်ဟာဘီဘာ(ခ)ဒေါ်ခင်လေးနွယ် ၁၂/တမန(နိုင်)၀၁၉၉၈၇ အမှတ်-၂၇ ဓမ္မေသီထီ (ဝိဘက်ခန်း)ဟားဂရာဘုန်းကြီးလမ်း စမ်းချောင်း	၁၀လျှော/ပြောင်း/၀၁/၃၅၅/၉၇ (၁၅. ၉. ၉၇)

ဌာနမှူး(ကိုယ်စား)

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

၂၀၀၄/၂၀၀၅ ခုနှစ်သုံးမြေပုံ/မြို့မြေစာရင်းမှ ရေးကူးသော ကောက်နုတ်ချက် မိတ္တူ မြေပုံ/မြေရာဝင်ဖြစ်၍ တိကျမှန်ကန်ကြောင်း ထောက်ခံပါသည်။

ထောက်နုတ်ချက်မိတ္တူမှန်

လက်ထောက်ဌာနမှူး
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

ဦးစီးအရာရှိ (မြေစာရင်း)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

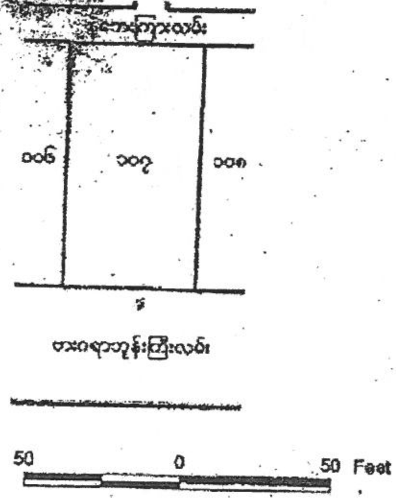
ဒုဦးစီးမှူး
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

မြေစာရေး(၁)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

ထုတ်ပေးသည့်ရုံးတံဆိပ် - ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်

[illegible]မြို့တော်စည်ပင်သာယာရေးကော်မတီ



၂၀၀၄ / ၂၀၀၅ ခုနှစ် သုံးမြေပုံမှ ရေးကူးပေးသည့် မှန်ကန်ကြောင်း သက်သေခံထည့် မိတ္တူမြေပုံ	
အမည်ဖေါ်ပြ	ဦးဖိုးစိန် ၁၂/တမန(နိုင်)၀၈၃၃၀၆ ဒေါ်ဟာဘီဘာ(ခ)ဒေါ်ခင်လေးနွယ် ၁၂/တမန(နိုင်)၀၀၉၉၈၇
မြေတိုင်းရပ်ကွက်အမှတ်	29-C.2
လူနေရပ်ကွက်အမှတ်	-
မြေကွက်အမှတ်	၁၀၇
မြေအမျိုးအစား	အနှစ် ၆၀ မြေငှားဂရန်
မြေအတိုင်းအတာ (အလျားxအနံ) ဧရိယာ	[illegible] ၀.၀၇၇ ဧက
မြို့နယ်	စမ်းချောင်းမြို့နယ်
စကေး	1:600
လျှောက်ထားသည့်အကြောင်းအရာ	ထက်ဝေမျှချရန်
[signature] ဦး[illegible](ခ) [illegible]	
[signature] [illegible]	
[signature] [illegible] (မြေတိုင်း) [illegible]	
[signature] လက်ထောက်ဌာနမှူး ([illegible]) မြို့ပြစီမံကိန်းနှင့် မြေစီမံခန့်ခွဲမှုဌာန [illegible]မြို့တော်စည်ပင်သာယာရေးကော်မတီ	

[signature]
[illegible] (ကိုယ်စား)
[illegible]

၂၀၀၄/ ၂၀၀၅ ခုနှစ်သုံးမြေပုံ/မြို့မြေစာရင်းမှ ရေးကူးသော ထောက်ခံချက် မိတ္တူ မြေပုံ/မြေရာဇဝင် ဖြစ်၍ သိကျ မှန်ကန်ကြောင်း ထောက်ခံပါသည်။
(မြို့ပြစီမံကိန်း နှင့် မြေစီမံခန့်ခွဲမှုဌာန)

ထုတ်ပေးသည့်ရက်စွဲ- ၆/၈/၄

စာရင်း။

မြေငှါး {LEASE} စာချုပ်။

9 MAY 1963

၁၉၆၃ ခုနှစ်၊ ________ ရက်နေ့မှစ၍၊ တဆယ့်ငါးနှစ်လျှင်

တကြိမ်ကျ မြေငှါးခပြန်လည်စည်းကြပ်ခွင့်ရှိသော နှစ်ပေါင်းခြောက်ဆယ် မြေငှါးစာချုပ်။

၁၉၅၈ ခုနှစ်၊ (မြေငှါး) အမှုတွဲအမှတ် [illegible] ၌၊ ထုတ်ပေးသည်။

နိုင်ငံတော်ပြည်သူ့အိုးအိမ် ပြန်လည်တူထောင်ရေးနှင့် မြို့ရွာစည်ပင်ရေးအဖွဲ့ (နောက်တွင် "အငှါးချထားသူ" ဟု ရည်ညွှန်းသည်။ "အငှါးချထားသူ" ဆိုသည့်စကားရပ်တွင် အဆိုပါစည်ပင်သာယာရေးအဖွဲ့နှင့်ဆိုင်ရာအဖွဲ့ကို ဆက်ခံသူများ၊ လိုအပ်လွှဲအပ်သူများလည်း ပါဝင်စေသည်။) နှင့် [illegible] မြို့နေ ဦး [illegible] ၏ သား/သမီး ဖြစ်သော [illegible] (နောက်တွင် "အငှါးစာချုပ်ရသူ" ဟု ရည်ညွှန်းသည်။) တို့၊ ၁၃၂၄ ခုနှစ်၊ [illegible] လဆန်း/လဆုတ်ကျော် [illegible] ရက်နေ့၊ ၁၉၆၃ ခုနှစ်၊ [illegible] လ [illegible] ရက်) တွင်၊ အောက်ပါအတိုင်း မြေငှါးစာချုပ်-ချုပ်ဆိုကြသည်။

အငှါးစာချုပ်ရသူက- နောက်တွင် သတ်မှတ်ထားသည့် မြေငှါးခကို ပေးဆောင်ရန် သဘောတူသောကြောင့်၎င်း၊ နောက်တွင် ပါရှိသော ကတိဝန်ခံချက်များကို ပြုသောကြောင့်၎င်း၊ [illegible] ပြထားသော မြေကွက်အားလုံးကို၎င်း၊ ထိုမြေကွက်နှင့် ဆက်ဆိုင်သော ပိုင်ဆိုင်ခွင့်များ၊ ဝင်-ထွက် သွားလာနိုင်ခွင့်များ၊ [illegible] အခြားအခွင့် အရေးများနှင့်တကွ၊ အငှါးချထားသူက အငှါးစာချုပ်ရသူအား၊ ဤစာချုပ်ဖြင့်အငှါးချထားသည်။ အဆိုပါမြေကွက်အတွင်း၌ မြေပေါ် မြေအောက်ရှိ သတ္တုတွင်းများ၊ ဓါတ်သတ္တုပစ္စည်းများ၊ မြေမြှုပ်ဘဏ္ဍာများ၊ ကျောက်မီးသွေး၊ ရေနံနှင့်ကျောက်မိုင်း (Quarries) စသည် တို့သည် ဤစာချုပ်ဖြင့် အငှါးချထားခြင်း၌ မပါဝင်ချေ။ ထိုပြင်ထိုပစ္စည်းများကို ရှာဖွေတူးဖော်-ရယူ-ဆောင်ယူခွင့်သည် အငှါးချထားသူ၌သာ ရှိ၏။ အငှါးချထားသူထံမှ ငှါးရမ်းသူ၎င်း၊ အငှါးချထားသူထံမှ အခွင့်ရရှိသူ၎င်း၊ အငှါးချထားသူ၏ ကိုယ်စားလှယ်၎င်း၊ အငှါးချထားသူထံမှ အခွင့်ရရှိသူ၎င်း၊ အငှါးချထားသူ၏ ကိုယ်စားလှယ်၎င်း၊ အငှါးချထားသူ၏ အလုပ်သမားများ၎င်း၊ အငှါးချထားသူ၏ ကိုယ်စားဆောင်ရွက်သော အခြားသူများ၎င်း ရရှိမည်။ ထိုသို့ရှာဖွေတူးဖော်ရယူ၊ သယ်ဆောင်ရာ၌ အဆိုပါမြေကွက်၏ မျက်နှာပြင်ကို နောက်ပြုက်ပျက်စီးစေခဲ့လျှင်၊ အငှါးစာချုပ်ရသူအား- သင့်လျော်သော လျော်ကြေးကို အငှါးချထားသူက ပေးရမည်။ ထိုလျော်ကြေးနှင့်စပ်လျဉ်း၍ အငြင်းဖြစ်ပွါးခဲ့သော် လျော်ကြေးကို တည်ဆဲမြေသိမ်းအက်ဥပဒေ၏ သို့တည်းမဟုတ် ရှည်းမျဉ်းဥပဒေများ၏ ပြဋ္ဌာန်းချက်နှင့်အညီ နိုင်ငံတော်ပြည်သူ့အိုးအိမ် ပြန်လည်တူထောင်ရေးနှင့် မြို့ရွာစည်ပင်ရေးအဖွဲ့၏ အုပ်ချုပ်ရေး အရာရှိ (မြို့မြနှင့်အခွန်တော်) က ဆုံးဖြတ်ရမည်။

ထို့ကြောင့် ဤစာချုပ်-ချုပ်ဆိုသည့် ၁. ၁၀. ၆၃ မှ နေ့မှစ၍၊ နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြား အတွက် လက်ရှိထားနိုင်ရန် အငှါးစာချုပ်ရသူအား အဆိုပါမြေကွက်ကို၊ အငှါးချထားသည်။

နှစ်ပေါင်းခြောက်ဆယ် မြေငှါးစာချုပ်၏ ကာလအပိုင်းအခြားတွင် [illegible] ခုနှစ် [illegible] လ [illegible] ရက်နေ့၌၊ ကုန်ဆုံးသည့်ပထမ တဆယ်ငါးနှစ် အတွင်းတွင်၊ ကျပ် [illegible] ပြား [illegible] ([illegible]) တိတိကို ဇန်နဝါရီလ ၁-ရက်နေ့မှစသည့် သုံးလပတ်အတွက် ဇန်နဝါရီလ ၁-ရက်နေ့တွင်၎င်း၊ ဧပြီလ ၁-ရက်နေ့မှစသည့် သုံးလပတ်အတွက်၊ ဧပြီလ ၁-ရက်နေ့တွင်၎င်း၊ ဇူလိုင်လ ၁-ရက်နေ့မှစသည့် သုံးလပတ်အတွက် ဇူလိုင်လ ၁-ရက်နေ့တွင်၎င်း၊ အောက်တိုဘာလ ၁-ရက်နေ့မှစသည့် သုံးလပတ်အတွက် အောက်တိုဘာလ ၁-ရက်နေ့တွင်၎င်း ကြိုတင်ပေးဆောင်ရမည်။ အဆိုပါ နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြား၏ ဒုတိယ တဆယ့်ငါးနှစ်၊ တတိယ တဆယ့်ငါးနှစ်နှင့် စတုတ္ထ တဆယ့်ငါးနှစ်အတွက်၊ အပိုဒ် ၃-တွင်ပြဋ္ဌာန်းထားသည့် နည်းလမ်းအတိုင်း၊ အငှါးချထားသူအား သတ်မှတ်သည့်မြေငှါးခများကို အငှါးစာချုပ်ရသူက ပေးဆောင်ရမည်။

၁။ အငှားစာချုပ်ရသူသည် အငှားချထားသူအား အောက်ပါအတိုင်း ပဋိညာဉ်ခံချက် ပြုလုပ်သည်။

(က) အထက်၌ မြေငှားခကို ပေးဆောင်ရန် သတ်မှတ်ထားသည့်နေ့ရက်များတွင် သတ်မှတ်ထားသည့် နည်းလမ်းအတိုင်း၊ အဆိုပါမြေငှားခနှင့် အဆိုပါမြေကွက်ပေါ်၌သော်၎င်း၊ ထိုမြေကွက်တွင် ဆောက်လုပ်ထားသော အဆောက်အအုံပေါ်၌ သော်၎င်း၊ အငှားစာချုပ်ရသူအပေါ်၌သော်၎င်း၊ အဆိုပါ နှစ်ပေါင်းမြောက်ဆယ် ကာလအပိုင်းအခြားအတွင်း စည်းကြပ်ဆဲ၊ စည်းကြပ်လတ္တံ့ ဖြစ်သော အခွန်အတုတ်အားလုံးကို ပေးဆောင်ရန်။

(ခ) ဤစာချုပ်-ချုပ်ဆိုသည့်နေ့မှ ၆-လအတွင်း စတင်ဆောက်လုပ်၍ နှစ်နှစ်အတွင်း အဆိုပါမြေကွက်ပေါ်၌ ကောင်းမွန်ခိုင်ခံ့သော လူနေအိမ်သော်၎င်း၊ ဆိုင်သော်၎င်း၊ သို့တည်းမဟုတ် ကုန်လှောင်ရုံကိုသော်၎င်း၊ ဒေသန္တရအာဏာပိုင်နှင့် သက်ဆိုင်သည့် ဥပဒေများနှင့်အညီ၊ ပြီးစီးအောင်ဆောက်လုပ်ရန်နှင့် ထိုလူနေအိမ်စသည်တို့ကို အဆိုပါ နှစ်ပေါင်း မြောက်ဆယ် ကာလအပိုင်းအခြား အတွင်း ပြုပြင်မွမ်းမံထားရှိရန်။

(ဂ) အဆိုပါမြေကွက်တည်ရှိသောရပ်ကွက်၌ သက်ဆိုင်ရာ ဒေသန္တရအာဏာပိုင်များက မိလ္လာပိုက်များနှင့် ရေပိုက်များ ချထားလျှင်၊ ဒေသန္တရအာဏာပိုင်နှင့် သက်ဆိုင်သည့် ဥပဒေများနှင့်အညီ၊ အဆိုပါမြေကွက်ပေါ်၌ ဆောက်လုပ်ထားသော အဆောက်အအုံများကို၊ ထိုမိလ္လာပိုက်၊ ရေပိုက်များနှင့် ဆက်သွယ်ရန်။

(ဃ) သက်ဆိုင်ရာ ဒေသန္တရအာဏာပိုင်က ခွင့်ပြုသောအဆောက်အအုံပုံစံနှင့် အစေ့တန်းလျားများမှအပ၊ အဆိုပါမြေကွက်ပေါ်၌ အဆောက်အအုံ တခုတက်ပို၍ မဆောက်လုပ်ရန်။

(င) အငှားချထားသူ၏ စာဖြင့်သဘောတူညီချက်ကို ကြိုတင်မရယူဘဲ နှစ်ပေါင်းမြောက်ဆယ် ကာလ အပိုင်းအခြားအတွင်း၊ အဆိုပါမြေကွက်ကို လူနေအိမ်သော်၎င်း၊ ဆိုင်သော်၎င်း၊ သို့တည်းမဟုတ် ကုန်လှောင်ရုံသော်၎င်း၊ ဆောက်လုပ်ရန်အတွက်မှတပါး အခြားကိစ္စအတွက် အသုံးမပြုရန်နှင့် အဆိုပါမြေကွက်ပေါ်တွင် ဆောက်လုပ်သည့် လူနေအိမ်၊ ဆိုင်၊ သို့တည်းမဟုတ် ကုန်လှောင်ရုံကို၊ လူနေအိမ်၊ ဆိုင်၊ သို့တည်းမဟုတ် ကုန်လှောင်ရုံအဖြစ်မှတပါး၊ အခြားနည်း အသုံးမပြုရန်။

(စ) အငှားချထားသူ၏ စာဖြင့်ကြိုတင်သဘောတူညီချက်မရဘဲ အဆိုပါမြေကွက်ကို ခွဲခြမ်းခြင်းမပြုလုပ်ရသည့်ပြင်၊ ၎င်းမြေကွက်တခုသကိုလည်း လွှဲပြောင်းခြင်း တဆင့်ငှားရမ်းခြင်း [illegible] မပြုလုပ်ရ။

(ဆ) ဤစာချုပ်နှင့်စပ်လျဉ်း၍ ညီသည့်ကိစ္စအတွက်ဖြစ်စေ၊ အဆိုပါမြေကွက်ကိစ္စဖြစ်စေ၊ အဆိုပါမြေကွက်ပေါ်တွင် ဆောက်လုပ်ထားသော အဆောက်အအုံသို့ဖြစ်စေ၊ နှစ်ပေါင်းမြောက်ဆယ် ကာလအပိုင်းအခြားတွင် နိုင်ငံတော်ပြည်သူ့အိုးအိမ် ဖြန့်လည်ထူထောင်ရေးနှင့် မြို့ရွာစည်ပင်ရေးအဖွဲ့၏ အုပ်ချုပ်ရေးအရာရှိ (မြို့ရွာနှင့်အိုးအိမ်) နှင့်၎င်း၊ အုပ်ချုပ်ရေးအရာရှိ (မြေနှင့် အခွန်တော်) ၏ အမိန့်အရ ဆောင်ရွက်သူများအား နေ့ခင်းဘက် [illegible] များတွင် ဝင်ရောက်ခွင့်ပြုရန်။

(ဇ) ဤစာချုပ်အရ အငှားချထားသည့် နှစ်ပေါင်းမြောက်ဆယ် ကာလအပိုင်းအခြား ကုန်ဆုံးသောအခါ၊ အဆိုပါမြေကွက်တည်ရှိသည့် အဆောက်အအုံ၊ ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများပါဝင်စေဘဲ၊ အဆိုပါမြေကွက်ကို အငှားချထားသူအား အေးဆေးစွာ ပြန်လည်ပေးအပ်ရန်။ သို့ရာတွင် အငှားချထားသူက အပိုဒ် ၂-အရ၊ အဆိုပါမြေကွက်ကို ပြန်လည်သိမ်းယူပြီး စာချုပ်ကိုရပ်စဲလျှင်၊ အဆိုပါမြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင် တည်ရှိသည့် အဆောက်အအုံ၊ ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို အငှားစာချုပ်ရသူက အငှားချထားသူအား၊ အေးဆေးစွာပြန်လည်ပေးအပ်ရန်။

အထူးစည်းကမ်းချက်များ ၁။

ဤစာချုပ်တွင်ဖော်ပြပါ မြေငှားခနှုန်းသည် [illegible] ၁၉၉၅ ခုနှစ်အတွင်း ပြီးဆုံးသည့်နောက် အချိန်ကာလတွင် ပြန်လည်ပြင်ဆင်သင့်က ပြင်ဆင်စည်းကြပ်ရန်ဖြစ်သည်။

ဤအချုပ်ပါ စကားရပ်များကို သိရှိနားလည်ကြပြီးဖြစ်သဖြင့် နိုင်ငံတော်ပြည်သူ့ အိုးအိမ်ဖြန့်ဖြူးရေးနှင့် မြို့ရွာစီမံကိန်းရေး လည်ပတ်ထောက်ပံ့ရေး အဖွဲ့ အုပ်ချုပ်ရေးမှူးနှင့် အဖွဲ့ဝင် [illegible] တို့၏ရှေ့တွင် အဖွဲ့ကိုကိုယ်စားပြု၍ အဆိုပါ အုပ်ချုပ်ရေးမှူးအဖွဲ့ဝင်တို့နှင့် အဆိုပါ [illegible] သည်၊ ဤစာချုပ်ကို [illegible] နေ့တွင် လက်မှတ်ရေးထိုးကြကြောင်း။

နိုင်ငံတော်ပြည်သူ့ အိုးအိမ်ဖြန့်ဖြူးလည်ပတ်ထောက်ပံ့ရေးနှင့် မြို့ရွာစီမံကိန်းရေးအဖွဲ့ —

တံဆိပ်

တုံးဆိပ်ကို အုပ်ချုပ်ရေးမှူး [illegible]

နှင့် အဖွဲ့ဝင် [illegible] တို့

ရှေ့မှောက်၌ ခပ်နှိပ်၍ အဆိုပါ

အုပ်ချုပ်ရေးမှူးနှင့် အဖွဲ့ဝင်တို့

လက်မှတ်ရေးထိုးသည်။

အုပ်ချုပ်ရေးမှူး။

အဖွဲ့ဝင်လူကြီး။

အသိသက်သေ။

အုပ်ချုပ်ရေးအရာရှိ (မြေအရာရှိ) [illegible]

အငှါးစာချုပ်ရသူ [illegible] က

လက်မှတ်ရေးထိုးသည်။

(A-B 069475)

အငှါးစာချုပ်ရသူ။

အသိသက်သေ။

၁။ [illegible] N.H.B. Rgn.

၂။ [illegible] KN 203362 N.H.B. Rgn.

အထက်တွင်ရည်ညွှန်းထားသည့်ဇယား။

ခွင့်ပြုပြီး မြေပုံဖြစ်သော လူနေရပ်ကွက် အမှတ် [illegible]

မြေတိုင်းရပ်ကွက် အမှတ် [illegible]

ရန်ကုန်မြို့ [illegible] တိုက်နယ်၊

အတွင်းရှိ [illegible] တန်းစား၊ မြေကွက် အမှတ် [illegible]

ဖြစ်သည်။ ပူးတွဲပါမြေပုံ၌ မှင်နီဖြင့်ပြထားသော အလျား [illegible] ပေ၊ အနံ [illegible] ပေခန့်ရှိသော အလားအလာ၊

အရှေ့ လားသော် [illegible]

အနောက် လားသော် [illegible]

တောင် လားသော် [illegible]

မြောက် လားသော် [illegible]

အတွင်းရှိ မြေအားလုံးဧရိယာ [illegible] ဧက၊ (စတုရန်းပေ [illegible])

မီးဒွား

ပုံစံ

၂။ အဆိုပါမြေငှါးခကို တောင်းဆိုသည်ဖြစ်စေ၊ မတောင်းဆိုသည်ဖြစ်စေ၊ ကြိုတင်ပေးဆောင်ရမည့် သုံးလပါတ်အတွက် မြေငှါးခကို၊ သို့တည်းမဟုတ် ၎င်း၏အစိတ်အပိုင်းကို၊ ထိုသုံးလပါတ်၏ ဒုတိယလ ဦးပိုင်းတွင် မပေးဆောင်သဖြင့် မြေငှါးခ မပြေကျန်ရှိနေလျှင်၊ သို့တည်းမဟုတ် အငှါးစာချုပ်ရသူသည် အထက်တွင် ဖော်ပြပါရှိသည့် ပဋိညာဉ်ခံချက်များအတိုင်း လိုက်နာဆောင်ရွက်ရန် ပျက်ကွက်လျှင်၊ နိုင်ငံတော်ငြိမ်ဝပ်ပိပြားမှု တည်ဆောက်ရေးအဖွဲ့ကိုယ်စား မြို့ပြနှင့်နယ်မြေစီမံခန့်ခွဲမှုဌာန၏ အုပ်ချုပ်ရေးအရာရှိ (မြေနှင့်အခွန်တော်) သည်၊ အဆိုပါမြေငှါးခကို ရယူရန် ရုံးပြင်နိုင်စွမ်းရှိသည်။ ထို့ပြင် သို့တည်းမဟုတ် ယခင်က ပဋိညာဉ်ခံချက် ပျက်ကွက်ခြင်းအတွက်၊ အရေးယူပိုင်ခွင့်ကိုဖြစ်စေ၊ အဆိုပါမြေကွက်ပြန်လည်သိမ်းယူနိုင်ခွင့်ကိုဖြစ်စေ၊ စွန့်လွှတ်ခဲ့သော်လည်း ဤစာချုပ်ကို ပယ်ဖျက်၍၊ အဆိုပါမြေကွက်နှင့် ထိုမြေကွက်ပေါ်တွင် တည်ရှိသော အဆောက်အအုံများ၊ ထိုအဆောက်အအုံများနှင့် အမြဲတွယ်ကပ်ထားသော ပစ္စည်းများကို သိမ်းယူနိုင်သည်။

၃။ မြေငှါးချထားသူသည်၊ အငှါးစာချုပ်ရသူအား အောက်ပါအတိုင်း ပဋိညာဉ်ခံချက် ပြုလုပ်သည်။

(က) အပိုဒ် ၂-အရ၊ ဤစာချုပ်ကို ပယ်ဖျက်ကြောင်းနှင့် တစ်စုံတစ်ရာကို အငှါးချထားသူက မိမိသင့်လျော်သည်ဟု ထင်မြင်သည့်နည်းလမ်းအတိုင်း အငှါးရရန်ရသူ၏ နောက်ဆုံးသိရှိရသော လိပ်စာတပ်ပြီး ရေစစ်ပြီး မှတ်ပုံတင်၍ စာပို့တိုက်မှပေးပို့နိုင်သည်။ သို့တည်းမဟုတ် ဆိုခဲ့သည့်အတိုင်း လိပ်စာတပ်၍နို့တစ်စာကို၊ အဆိုပါ မြေကွက်ပေါ်ရှိ အဆောက်အအုံ စသည့်ပစ္စည်းများ၏ ထင်ရှားသော လူအများမြင်သာသောနေရာတွင် ကပ်ထားနိုင်သည်။ အဆိုပါနို့တစ်စာကို ပြုဆိုသည့်နည်းလမ်းအတိုင်းပို့ခြင်း၊ ကပ်ထားခြင်း ပြုလုပ်ပြီးနောက် ရက်ပေါင်းခြောက်ဆယ်အတွင်း အငှါးစာချုပ်ရသူက အဆိုပါ အုပ်ချုပ်ရေးအရာရှိ (မြေနှင့်အခွန်တော်) အား၊ မပြေကျန်ရှိနေသေးသော မြေငှါးခကို ဤစာချုပ်ပယ်ဖျက်ခြင်း သို့တည်းမဟုတ် အဆိုပါမြေကွက် ပြန်လည်သိမ်းယူခြင်း၊ သို့တည်းမဟုတ် အဆိုပါမြေကွက်ကို ပြန်လည်အငှါးချထားခြင်းနှင့် စပ်လျဉ်း၍၊ အငှါးချထားသူက ကုန်ကျသောစရိတ်အားလုံးနှင့်တကွ၊ အဆိုပါ အုပ်ချုပ်ရေးအရာရှိ (မြေနှင့်အခွန်တော်) သို့ ပေးဆောင်သျှင်၎င်း၊ အခြားပဋိညာဉ်ခံချက်တခုခုနှင့် စပ်လျဉ်း၍ ပျက်ကွက်သည့်အလျောက် နစ်နာမှုကို ပပျောက်စေရန် အဆိုပါ အုပ်ချုပ်ရေးအရာရှိ (မြေနှင့်အခွန်တော်) ကြေနပ်လောက်အောင် ဆောင်ရွက်လျှင်၎င်း အငှါးချထားသူက ဤစာချုပ်ပါပဋိညာဉ်ခံချက်များအတိုင်း နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြား၏ ကျန်ရှိနေသေးသောကာလအတွက်၊ အဆိုပါမြေကွက်နှင့် ပြန်လည်သိမ်းယူသည့်အချိန်တွင် ထိုမြေကွက်ပေါ်၌ တည်ရှိနေသော အဆောက်အအုံ၊ ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသောပစ္စည်းများကို လက်ရှိထားနိုင်စေခြင်းငှါ၊ အငှါးစာချုပ်ရသူအား ပြန်လည်ပေးအပ်ရန်၊ သို့ရာတွင် မီးကြောင့်သော်၎င်း၊ အခြားအကြောင်းတခုခုကြောင့်သော်၎င်း ပျက်စီးသည့်အဆောက်အအုံ သို့တည်းမဟုတ် ထိုအဆောက်အအုံနှင့် အမြဲတွယ်ကပ်ထားသောပစ္စည်းများကို ပြန်လည်ပေးအပ်ရန် အငှါးချထားသူ၌ တာဝန်မရှိသည့် ပြင်ယင်သို့ ပြန်လည်သိမ်းယူသည့်အခါ၊ နိုင်ငံတော်ငြိမ်ဝပ်ပိပြားမှု တည်ဆောက်ရေးနှင့် မြို့ပြနှင့်နယ်မြေစီမံခန့်ခွဲမှုဌာန၏ သို့တည်းမဟုတ် ကိုယ်စားလှယ်များ၏ ဖျက်လို-ဖျက်ဆီးပြုလုပ်မှုကြောင့် ဆုံးရှုံးပျက်စီးခြင်းအတွက်မှတပါး၊ အဆိုပါမြေကွက်အပေါ်တွင်ဖြစ်စေ အထဲတွင်ဖြစ်စေ တည်ရှိသောအဆောက်အအုံနှင့် အခြားပစ္စည်းများ၏ တန်ဖိုးယုတ်လျော့ခြင်း၊ ပြုပြင်မွမ်းမံခြင်း သို့တည်းမဟုတ် ပျက်စီးယိုယွင်းခြင်းအတွက် နိုင်ငံတော်ငြိမ်ဝပ်ပိပြားမှု ပြန်လည်တည်ဆောက်ရေးနှင့် မြို့ပြစီမံခန့်ခွဲမှုဌာန၌ တာဝန်မရှိစေရန်။

(ခ) အပိုဒ် ၂-အရ၊ ဤစာချုပ်ကို ပယ်ဖျက်ပြီးဖြစ်လျှင်၎င်း အငှါးစာချုပ်ရသူက နှစ်ပေါင်းခြောက်ဆယ် ကာလအပိုင်းအခြား ကုန်ဆုံးသည့်အထိ၊ အဆိုပါမြေငှါးခကို ပြေလည်အောင်ပေးဆောင်၍ ဤစာချုပ်ပါရှိပြုလုပ်သည့် ပဋိညာဉ်ခံချက်များအတိုင်း၊ လိုက်နာဆောင်ရွက်သျှင်၎င်း၊ အငှါးစာချုပ်ရသူသည် အဆိုပါမြေကွက်ပေါ်တွင် တည်ဆောက်တွယ်ကပ်ထားသော အဆောက်အအုံများ၊ ထိုအဆောက်အအုံများနှင့် အမြဲတွယ်ကပ်ထားသောပစ္စည်းများကို အဆိုပါကာလအပိုင်းအခြား မကုန်မီ ခြောက်လအတွင်း ဖျက်သိမ်းသယ်ယူခွင့်ရှိနိုင်သည်။ သို့ရာတွင် ထိုသို့သယ်ယူခြင်းကြောင့် အဆိုပါမြေကွက် ပျက်စီးယိုယွင်းခဲ့လျှင်၊ ထိုမြေကွက်ကို မူလအခြေအနေအတိုင်းဖြစ်အောင် ပြုပြင်ပေးရန်။

(ဂ) (၁၉၉၄) ခုနှစ်၊ ဧပြီ လ(၁)ရက်နေ့မှစ၍၊ ပဌမတဆယ့်ငါးနှစ် ကုန်ဆုံးသည့်အခါ၊ ဒုတိယတဆယ့်ငါးနှစ်အတွက်၊ ရန်ကုန်စည်ပင်သာယာရေး မြေနည်းဥပဒေ ၂၄-အရ၊ စည်းကြပ်သော သုံးလပတ် မြေငှါးခကို၎င်း၊ ဒုတိယ တဆယ့်ငါးနှစ် ကုန်ဆုံးသည့်အခါ၊ တတိယ တဆယ့်ငါးနှစ်အတွက် အဆိုပါ နည်းဥပဒေ ၂၄-အရ၊ စည်းကြပ်သောသုံးလပတ် မြေငှါးခကို၎င်း၊ တတိယ တဆယ့်ငါးနှစ်ကုန်ဆုံးသည့်အခါ၊ စတုတ္ထ တဆယ့်ငါးနှစ်အတွက် အဆိုပါ နည်းဥပဒေ ၂၄-အရ၊ စည်းကြပ်သော သုံးလပတ်မြေငှါးခကို၎င်း၊ အငှါးစာချုပ်ရသူက အငှါးချထားသူအား ပေးဆောင်ရန်၊ အကယ်၍ အထက်ပါနည်းလမ်းအတိုင်း မြေငှါးခကို ပြန်လည်စည်းကြပ်ခြင်းမပြုလျှင် အငှါးစာချုပ်ရသူသည် ဤအပိုဒ်ခွဲတွင် ပြဋ္ဌာန်းထားသည့် နည်းလမ်းအတိုင်း မြေငှါးခကို ပြောင်းလဲခြင်းမပြုမီ၊ သတ်မှတ်ထားသည့် စည်းကြပ်ဆဲသုံးလပါတ် မြေငှါးခကို ဆက်လက်ပေးဆောင်ရန်။

(ဃ) ဤစာချုပ်ပါ အခြားပြဋ္ဌာန်းချက်များတွင်၊ ဆန့်ကျင်လျက် မည်သို့ပင်ပါရှိစေကာမူ ဤစာချုပ်-ချုပ်ဆိုသည့်နေ့မှစ၍ ပဌမနှစ်ပေါင်းသုံးဆယ်အတွင်း သတ်မှတ်ထားသော၊ သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သော မြေငှါးခကို ပြေလည်အောင် ပေးဆောင်ခဲ့သောကြောင့်၎င်း၊ ပြုလုပ်ထားသည့် ပဋိညာဉ်ခံချက်များကို မပျက်မကွက်လိုက်နာဆောင်ရွက်ခဲ့သောကြောင့်၎င်း၊ သတ်မှတ်ထားသော သို့တည်းမဟုတ် ပြန်လည်စည်းကြပ်သော သုံးလပတ်မြေငှါးခဖြင့် နောက်ထပ် နှစ်ပေါင်းသုံးဆယ်အတွက် ဆက်လက်၍၊ အဆိုပါမြေကွက်ကိုငှါးရန်း မြေငှါးစာချုပ်အသစ် ချုပ်ဆိုရန် သဘောတူကြောင်း၊ အဆိုပါပဌမနှစ်ပေါင်းသုံးဆယ်မပြည့်မီ အနည်းဆုံးခြောက်လကြိုတင်၍ အငှါးရသူက အငှါးချထားသူအား စာဖြင့်အကြောင်းကြားရမည်။ အကြောင်းကြားစာနှင့် အတူ ပဌမမြေငှါးစာချုပ်ကိုပေးအပ်လျှင်၊ ထိုအကြောင်းကြားစာရရှိသည့်နေ့မှ ခြောက်လအတွင်း နောင် နှစ်ပေါင်း သုံးဆယ် အတွက် ပဌမမြေငှါးစာချုပ်ပါ ပဋိညာဉ်ခံချက်များနှင့် ဖြစ်နိုင်သမျှတူညီသည့် ပဋိညာဉ်ခံချက်များပါရှိသည့် မြေငှါးစာချုပ်အသစ်ကို အငှါးစာချုပ်ရသူ၏ စရိတ်ဖြင့် အငှါးချထားသူကထုတ်ပေးရန်။ အကယ်၍မြေငှါးခကို သတ်မှတ်ခြင်း မရှိသေးလျှင် ပဌမမြေငှါးစာချုပ်အရ၊ နောက်ဆုံး ပေးဆောင်ခဲ့ရသော သုံးလပါတ်မြေငှါးခကို၊ အငှါးစာချုပ်ရသူက ပေးဆောင်ရန်။

[redacted]

ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန [redacted]

JCODE [redacted]

မြေတိုင်းရပ်ကွက် 29-C.2

မြို့နယ် - ဆိပ်ကမ်းမြို့နယ်

စာမျက်နှာ NV1P30 LCODE = 0131000093

လျှောက်ထားသည့် အကြောင်းအရာ - ဘဏ်ငွေချေးရန်

က - ကနဦးမှတ်သားချက်များ

ခ - မြေပြင်စစ်ဆေးမှုအတွက် ပြောင်းလွှဲရာတွင် ပါဝင်သည့်မြေကွက်ငယ်များ

မြေကွက်အမှတ်	ဧရိယာ	ဂရန်(သို့)မြေငှား(သို့)လိုင်စင်(သို့)အငှားချထားခံရသူ၏ အမည်နှင့်နေရပ်	ဂရန်"ဥ"တွင် ဖော်ပြသူ၏ ပိုင်ဆိုင်ခွင့် အမျိုးအစား	မြေခွန်/မြေဩ	မှတ်ပုံတင်စာချုပ် အမှတ်နှင့်နေ့စွဲ	လွှဲပြောင်းခံရသူ၏ အမည်နှင့်နေ့စွဲ	လွှဲပြောင်းမှုအမျိုးအစား
(၁)	(၂)	(၃)	(၄)	(၅)	(၆)	(၇)	(၈)
၁၀၁း	၀. ၀၇၇ ဧက	x x x x	အနှစ် ၆၀ မြေငှားဂရန် အမှတ်အမှတ်-ကမ. ၁၂၅/ ၅၈(၁. ၁၀. ၆၃)	၄၀. ၅၀ ကျပ် ၃ လပါတ်	၄၆၈၆/၀၂(၂၈. ၁၀. ၀၂) ရောင်း - သစ်သိန်း	ဦးဘုန်းနိုင် ၁၂/တမန(နိုင်)၀၈၃၃၀၇ ဦးအောင်နိုင် ၉/မရတ(နိုင်)၀၆၁၈၉၃ ဦးစိုးနိုင် ၁၂/ဓနန(နိုင်)၀၅၄၃၁၁ အမှတ်၊ ၂၅၁တားရလမ်းမြေ/ တောင်ရပ်ကွက်၊ပမ်းဒေါင်းမြို့နယ်၊	၀၁/ပြောင်း/၁၇၉/၀၂(၆. ၁၂. ၀၂)

[signature]

ဌာနမှူး(ကိုယ်စား)

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

ထောက်ခံချက်မိတ္တူမှ

၂၀၀၄/၂၀၀၅ ခုနှစ်သုံးမြေပုံ/မြို့မြေစာရင်းမှ ရေးကူးသော ထောက်ခံချက် မိတ္တူ မြေပုံ/မြေရာဇဝင်ဖြစ်၍ တိကျ မှန်ကန်ကြောင်း ထောက်ခံပါသည်၊

၅ ကျပ် KN KN ၁ ကျပ်

[signature] ၄/၈/၀၅

လက်ထောက်ဌာနမှူး၊

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ

[signature]

ဦး (မြေတိုင်း)

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

[signature]

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

[signature]

(စ)

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

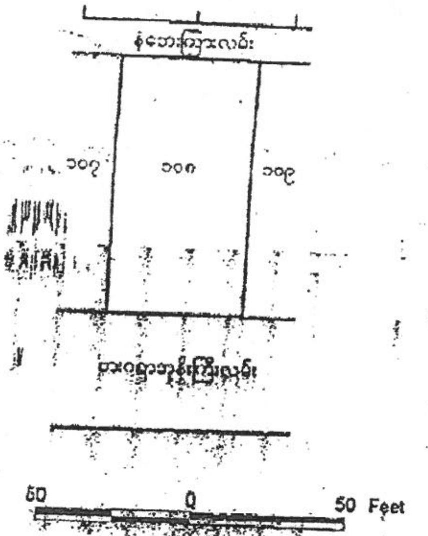
ရက်စွဲ - ၄/၈/၀၅

ဓာတ်ပုံ ၁၁/၈

ရက်စေ့လည်ပတ်စဲ့-

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်

ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ



* * * ဦးတုန်းနိုင်(၁၂/ဗဟန(နိုင်)၁၈၃၃၀၇)
ဦးရွှေအုန်းနိုင် (၉/မရတ(နိုင်)၀၆၁၈၉၃)
ဦးစိုးနိုင်(၁၂/ဗဟန(နိုင်)၀၇၄၉၁၃)

၂၀၀၄ / ၂၀၀၅ ခုနှစ် သုံးမြေပုံမှ ရေးကူးပေးသည့် မှန်ကန်ကြောင်း သက်သေခံသည့် မိတ္တူမြေပုံ	
အမည်ပေါက်	* * *
မြေတိုင်းရပ်ကွက်အမှတ်	29-C.2
လူနေရပ်ကွက်အမှတ်	-
မြေကွက်အမှတ်	၁၀၈
မြေအမျိုးအစား	အနှစ် ၆၀ မြေငှားဂရန်
မြေအတိုင်းအတာ (အလျားxအနံ) ဧရိယာ	၈၀ ′ × ၃၀ ′ ၀.၀၅၅ ဧက
မြို့နယ်	ဝမ်းတွင်းမြို့နယ်
စကေး	1/600
လျှောက်ထားသည့်အကြောင်းအရာ	အထက်ပါစာရင်း

ဦးမြင့်ဦး (ဝ)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

မြေတိုင်းမှူး
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

ဌာနခွဲမှူး (မြေတိုင်း)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

လက်ထောက်ဌာနမှူး
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန
ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ

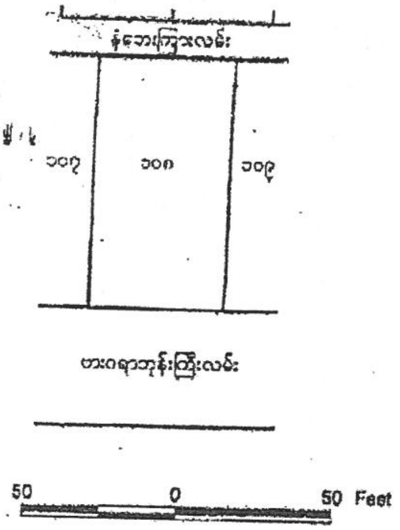
ဦး ... (ကိုယ်စား)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

၄ ကျပ်

၂၀၀၄/ ၂၀၀၅ ခုနှစ်သုံးမြေပုံ/မြို့မြေစာရင်းမှ ရေးကူးသော ကောက်နုတ်ချက် မိတ္တူ မြေပုံ/မြေရှာဝင် ဖြစ်၍ ထိုအတိုင်း မှန်ကန်ကြောင်း ထောက်ခံပါသည်။
(မြို့ပြစီမံကိန်း နှင့် မြေစီမံခန့်ခွဲမှုဌာန)

ထုတ်ပေးသည့်ရက် ၆.၈.၂၀၀၈

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်
ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ



* * * ဦးဘုန်းနိုင်(၁၂/တမန(နိုင်)၀၈၃၃၀၇)
ဦးအောင်နိုင် (၉/မရတ(နိုင်)၀၆၃၈၉၃)
ဦးစိုးနိုင်(၁၂/ဝခန(နိုင်)၀၅၄၉၁၁)

၂၀၀၄ / ၂၀၀၅ ခုနှစ် သုံးမြေပုံမှ ရေးကူးပေးသည့် မှန်ကန်ကြောင်း သတ်သေခံသည့် မိတ္တူမြေပုံ	
အမည်ပေါက်	* * *
မြေတိုင်းရပ်ကွက်အမှတ်	29-C.2
လူနေရပ်ကွက်အမှတ်	-
မြေကွက်အမှတ်	၁၀၈
မြေအမျိုးအစား	အနှစ် ၆၀ မြေငှားဂရန်
မြေအကျယ်အဝန်း (အလျားxအနံ) ဧရိယာ	[illegible] ၀.၀၇၇ ဧက
မြို့နယ်	စမ်းချောင်းမြို့နယ်
စကေး	1:600
လျှောက်ထားသည့်အကြောင်းအရာ	အကျော်ငွေချေးရန်

ဦး[illegible]
ဌာနမှူး(ကိုယ်စား)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

၄ ကျပ်

၂၀၀၄/ ၂၀၀၅ ခုနှစ်သုံးမြေပုံ/မြို့မြေအမှတ်မှ ရေးကူးထော
ထောက်ခံချက် မိတ္တူ မြေပုံ/မြေရာထင် ပြုလုပ်ရ [illegible]
မှန်ကန်ကြောင်း ထောက်ခံပါသည်။
(မြို့ပြစီမံကိန်း နှင့် မြေစီမံခန့်ခွဲမှုဌာန)

ကော်မတီ [illegible]

မြို့အင်ဂျင်နီယာ(မ)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

[illegible]
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

ဌာနမှူး(မြေတိုင်း)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

ကော်မတီအတွင်းရေးမှူး
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန
ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အတည်ပြုမိန့်

အတည်ပြုမိန့်အမှတ် ၀၄၇/၂၀၁၇ ၂၀၁၇ ခုနှစ် ဩဂုတ်လ ၂၀ ရက်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သည် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ-၂၅၊ ပုဒ်မခွဲ(ဃ) အရ ဤအတည်ပြုမိန့်ကိုထုတ်ပေးလိုက်သည် -

(၁) ရင်းနှီးမြှုပ်နှံသူအမည် ဦးဉာဏ်မင်းထွဋ်

(၂) နိုင်ငံသား မြန်မာ

(၃) နေရပ်လိပ်စာ အမှတ်- ၁၆ (အေ)၊ သုခဝတီလမ်း၊ (၆)ရပ်ကွက်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

(၄) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ Green Vision Construction Company Limited အမှတ်- ၁၆ (အေ)၊ သုခဝတီလမ်း၊ (၆)ရပ်ကွက်၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

(၅) ဖွဲ့စည်းရာအရပ် မြန်မာ

(၆) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား RENOVATION, OPERATION AND LEASING OF OFFICE BUILDING

(၇) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေတိုင်းရပ်ကွက်အမှတ် 29 C-2၊ မြေကွက်အမှတ်-၁၀၇၊ ၁၀၈၊ စမ်းချောင်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(၈) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၁.၈၄ သန်း

(၉) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ -

(၁၀) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၂.၃၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ(အမေရိကန်ဒေါ်လာ ၁.၈၄ သန်း အပါအဝင်)

(၁၁) တည်ဆောက်မှု/ပြင်ဆင်မှုကာလ -

(၁၂) အတည်ပြုမိန့်သက်တမ်း ၁၁ နှစ်

(၁၃) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(၁၄) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် YANGON PROPERTY MANAGEMENT COMPANY LIMITED

20.8.17

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Form (5-A)

Sr.No. 588
Date 20-8-2017

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

ENDORSEMENT

Endorsement No. 047 /2017 Date 20th August 2017

This endorsement is issued by the Myanmar Investment Commission according to the section 25, sub-section (d) of the Myanmar Investment Law:-

(1) **Name of Investor** U NYAN MIN HTUT

(2) **Citizenship** MYANMAR

(3) **Residence Address** NO. 16(A), THUKHA WADI STREET, (6) WARD, YANKIN TOWNSHIP, YANGON.

(4) **Name and Address of Principle Organization** GREEN VISION CONSTRUCTION COMPANY LIMITED , NO. 16(A), THUKHA WADI STREET, (6) WARD, YANKIN TOWNSHIP, YANGON.

(5) **Place of Incorporation** MYANMAR

(6) **Type of business** RENOVATION, OPERATION AND LEASING OF OFFICE BUILDING

(7) **Place(s) of investment Project** MYAY TAING BLOCK NO . 29 C-2, PLOT NO. 107, 108, SANCHAUNG TOWNSHIP, YANGON REGION.

(8) **Amount of Foreign Capital** US$ 1.84 MILLION

(9) **Period for Foreign Capital to be brought in** -

(10) **Total Amount of Capital (Kyat)** EQUIVALENT IN KYAT OF US$ 2.30 MILLION (INCLUDING US$ 1.84 MILLION)

(11) **Construction Period** -

(12) **Validity of Endorsement** 11 YEARS

(13) **Form of Investment** JOINT VENTURE

(14) **Name of Company Incorporated in Myanmar** YANGON PROPERTY MANAGEMENT COMPANY LIMITED

20.8.17

Chairman
The Myanmar Investment Commission

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Tel: 95-1-658129
Fax:95-1-658137

Our ref: MIC-4/E-004/2017(588)
Date : 20 August 2017

Subject: **Decision of the Myanmar Investment Commission on the Endorsement for renovation, operation and leasing of office building under the name of Yangon Property Management Company Limited**

Reference: Yangon Property Management Company Limited letter dated 17-7-2017

1. The Myanmar Investment Commission, at its meeting (11/2017) held on 7 August 2017, approved the Endorsement for investment in renovation, operation and leasing of office building under the name of Yangon Property Management Company Limited submitted by Myanmar Office Investment Pte Ltd. (70%) and Mr. Patrick Jacques Alfred Jean Hochster (10%) from France and Green Vision Construction Company Limited (20%) from the Republic of the Union of Myanmar as a joint venture investment in accordance with the Myanmar Investment Law and Rules.

2. The terms and conditions of the Endorsement are stated in the following paragraphs:

(a) The term of the Endorsed project shall be eleven (11) years commencing from the date of the issuance of Endorsement by Myanmar Investment Commission.

(b) The term of the lease Agreement for land shall be fifteen (15) years commencing from the date of the initial lease Agreement between U Poe Sein, Daw Khin Lay Nwe, U Phone Naing, U Aung Naing, U Soe Naing (Lessor) and Yangon Property Management Company Limited(Lessee) from 31-8-2013 to 31-8-2028.

(c) The annual rent for the land and building shall be Kyat 408,000,000 (kyat four hundred and eight million only).

(d) Yangon Property Management Company Limited shall use its best efforts to achieve a timely realization of work stated in the Endorsement application.

(e) Yangon Property Management Company Limited shall obey and respect the responsibilities of investors under section 65 of Myanmar Investment Law and Chapter XX of Myanmar Investment Rules.

(f) Yangon Property Management Company Limited shall carry out prevention, mitigation and monitoring of significant environmental impacts according to the type of investment activities in accordance with the relevant laws, rules, regulations and procedures.

(g) Yangon Property Management Company Limited shall submit to the Commission any transfer of shares or transfer of the business to any person during the investment period in accordance with section 72 of Myanmar Investment Law and rule 191 of Myanmar Investment Rules.

(h) Yangon Property Management Company Limited which has benefitted from the Endorsement or exemptions or tax reliefs shall submit an annual report in the prescribed form to the Commission within three (3) months of the end of the financial year in accordance with rule 196 of Myanmar Investment Rules and shall publish a summary of report on its website or the Commission's website.

(i) Yangon Property Management Company Limited must, during the operation period under the endorsement of the Commission, submit its operating report quarterly in the prescribed form in accordance with rule 197 Myanmar Investment Rules.

3. Yangon Property Management Company Limited shall submit (5) copies of all approvals, licences, permits and similar authorizations relevant to the initial implementation of the investment and Land and Building Lease Agreement to the Commission.

20.8.17

(Kyaw Win)
Chairman

Yangon Property Management Company Limited

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation

4. Ministry of Labour, Immigration and Population
5. Ministry of Commerce
6. Ministry of Planning and Finance
7. Ministry of Construction
8. Yangon Region Investment Committee
9. Office of the Yangon Region Government
10. Chairman , Yangon City Development Committee
11. Director General, Environmental Conservation Department
12. Director General, Directorate of Labour
13. Director General, Department of Immigration
14. Director General, Department of Trade
15. Director General, Directorate of Investment and Company Administration
16. Director General, National Archives Department
17. Director General, Internal Revenue Department
18. Director General, Customs Department
19. Director General, Department of Urban and Housing Development
20. Yangon Region Office, Directorate of Investment and Company Administration

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ၃၉၅ အက်ဖ်စီ / ၂၀၁၃-၂၀၁၄

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ရန်ကုန် ပရော်ပါတီ မန်နေ့ဂျ်မင့် ကုမ္ပဏီ လီမိတက်
.... အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက်
ကုမ္ပဏီအဖြစ် ၂၀၁၃ ခုနှစ်၊ ဩဂုတ် လ ၁၉ ရက်နေ့တွင် မှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(နီလာမူ ဒုတိယညွှန်ကြားရေးမှူး)
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ....395.FC. .... of 2013-2014

I hereby certify that ....YANGON PROPERTY MANAGEMENT COMPANY ....LIMITED...is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Given under my hand at Nay Pyi Taw this ....NINETEENTH...........day of.......AUGUST,.........TWO THOUSAND AND THIRTEEN.................................

For Director General
(Nilar Mu - Deputy Director)
Directorate of Investment and Company Administration

ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်(၁၉–၈–၂၀၁၃)မှ (၁၈–၈–၂၀၁၈) ရက်နေ့အထိ (၅)နှစ် သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထားရမည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(ကေသီဖြူ ၊လက်ထောက်ညွှန်ကြားရေးမှူး)

(See section 27 A)

Permit No. 602/2013

Date 19th August, 2013.

The Ministry of National Planning and Economic Development of the Government of the Republic of the Union of Myanmar in pursuance of the Myanmar Companies Act hereby grants a permit to the YANGON PROPERTY MANAGEMENT COMPANY LIMITED. in respect of which particulars are detailed below, to carry on its business within the Republic of the Union of Myanmar subject to the provisions contained in the said Act.

(1)	Name of the Company	Yangon Property Management Co., Ltd.
(2)	Country of incorporation of the company.	The Republic of the Union of Myanmar.
(3)	Location of the company's Head Office and / or Principal Office in the Republic of the Union of Myanmar.	No.271/273, Bargayah Road, Mye/South Ward, Sanchaung Township, Yangon.
(4)	The object for which the company is formed (field of business).	Property development business. Construction related services, interior design and renovation services.
(5)	(a) The amount of Capital and the number of shares into which the Capital is divided.	USD 2,300,000 divided into 2,300,000 shares of USD 1 each.
	(b) If more than one class of shares is authorised, the description of each class.	Only one class.
(6)	The names, addresses and nationality of the directors.	As per List attached.
(7)	The maximum amount of indebtedness which may be incurred by the company and also a prohibition against the contracting of debts in excess of that amount.	As per conditions attached.
(8)	Period of validity of permit.	August 19, 2013 to August 18, 2018.
(9)	Statement of compliance with legal requirements for issue of Capital including the amount to be paid in before business is commenced.	As per conditions attached.
(10)	Statement of compliance with such conditions as may be prescribed.	The conditions attached to the permit and conditions as may be prescribed from time to time are also to be strictly adhered to by the company.

By order

For Director General

(Nilar Mu - Deputy Director)

Directorate of Investment and Company Administration

The business objectives mentioned in the Memorandum of Association shall be allowed to perform. If it is necessary, permit or license from relevant Union Ministries, Departments and Organizations of the Republic of the Union of Myanmar must be obtained in accordance with existing laws, rules and regulations.

Issued Date:

(Draft lease agreement of the premises between CANAL+ MYANMAR Ltd. (JV2) and the owner of the building)

CANAL+ MYANMAR Ltd. (JV2) will enter into a lease agreement with Yangon Property Management Co. Ltd. (company number 395FC/2013-2014) for a period of three years renewable.

Lease Agreement

This Lease Agreement (the "**Lease Agreement**") made and entered into on March 15th 2017 in Yangon between,

(A) **YANGON PROPERTY MANAGEMENT CO., LTD.**, incorporated and registered in the Republic of the Union of Myanmar with company number 395FC/2013-2014 whose registered office is at Parkside One Building, 271-273 Bagayar Street, Sanchaung Township, Yangon, Myanmar, duly represented by its representative Director, Mr. Nyan Min Htut, holder of NRC no. 12/Ya Ka Na (N) 065932 (hereinafter referred to as the "**LESSOR**", which expression where the context so admits shall include its successors, legal representatives and permitted assigns) of the ONE PART;

AND

(B) **CANAL+ MYANMAR LTD.**, incorporated and registered in the Republic of the Union of Myanmar with company number [642 FC of 2017-2018] whose registered office is at [Parkside One Building, 271-273 Bagayar Street, Sanchaung Township, Yangon, Myanmar], Yangon, Myanmar, duly represented by its Director, [...] holder of ID/passport number [...........................], (hereinafter referred to as the "**LESSEE**", which expression where the context so admits shall include its successors, legal representatives and permitted assigns) of the OTHER PART.

(Hereinafter referred individually to as the "**Party**" or collectively referred as the "**Parties**") WITNESSETH

WHEREAS the LESSOR is commissioned by the lawful owner of the building "Park Side One" located 271- 273 Bagayar Street, Sanchaung Township, Yangon, Myanmar (the "**Building**").

WHEREAS the LESSEE wishes to rent the premises located on seventh (7th) floor (full floor) and on the sixth (6th) floor West side being part of the Building (the "**Premises**"), subject to covenants, terms and conditions stipulated below and in compliance with the relevant laws of the Republic of the Union of Myanmar.

NOW THEREFORE, IT IS AGREED AS FOLLOWS

1. Description, duration and payment

In consideration of the rent hereby reserved and the LESSEE's covenants and conditions herein contained the LESSOR hereby leases unto the LESSEE the Premises upon the following terms and conditions:

1.1 The Premises shall be comprised of 180,80 square meters area in the sixth floor and 566 square meters area in the seventh floor of the Building as defined in Annex I for the exclusive use of the LESSEE for the purpose of Canal+ Myanmar's headquarters office. The LESSEE bears the cost of the partitioning (plaster partitioning between A side and B side, glass partitioning in the corridor) as well as the cost of supply and installation of individual electric counter at sixth floor.

1.2 Canal+ Myanmar shall enter to the present Lease agreement, as soon as the joint venture is established after Myanmar authorities' agreement. Canal + International shall be responsible to cover any outstanding until the joint venture is established.

1.3 The Lease term (the "**Term**") shall be a three (3) years as from [...] (the "**Commencement Date**"). The LESSEE shall have the option to request further renewal for successive terms of three (3) years **with a five per cent (5%) rent increase as from March 15th 2018 and a rent increase limited to a maximum of 3 USD per Square foot excluding tax as from March 15th 2019**, in accordance with Clause 9.1 below.

1.4 The LESSEE shall pay to the LESSOR a monthly rent of **USD twenty-two thousand five hundred thirty-two and eighty cents (USD 22,532.8)** excluding Commercial Tax of 5% (at **current rate equivalent to USD one thousand one hundred twenty-six and sixty-four cents (USD 1,126.64 per month)** as detailed in the schedule of payments appended in annex IV and excluding Stamp Duty fees which should be borne by the LESSEE (the "**Rent**"). Where applicable, the LESSEE shall be allowed to withhold any withholding tax imposed on the LESSOR from the Rent amount. The Rent shall be paid in advance for each successive period of three months to the following bank account:

Bank Oversea-Chinese Banking Corporation Limited (OCBC)
Branch Marina Bay Financial Centre
Branch Address 10 Marina Boulevard #01-04 Marina Bay Financial Centre
Tower 2, Singapore 018983
Beneficiary M Office Investments Pte., Ltd.
Beneficiary's Address
25 North Bridge Road, #08-01 EFG Bank Building,
Singapore 79104
Account Number 596-000877-301 (USD)
Swift Code OCBCSGSG

1.5 The payment of the Rent shall be made within five (5) days from the date of commencement of each three-month period subject to valid invoice issued by the LESSOR. Concerning the first payment of the Rent, the Parties agree that where the LESSEE enters the Premises during the month, the first payment shall be calculated on a *pro rata* basis. Interest at the prevailing Central Bank of Myanmar interest rates will be chargeable on any late payments starting from the date on which it is due and payable.

1.6 A sum amounting to three (3) months' Rent excluding tax shall be deposited by the LESSEE on the LESSOR designated account (the "**Deposit**") deduction made of any previous Deposit. The Deposit shall be held during the Term of the Lease Agreement, or any renewal thereof, as security for payment of the rent and performance of the LESSEE's covenants and obligations contained in this Lease Agreement. The LESSEE shall pay this Deposit on the day of the signature of the Lease Agreement. This Deposit shall not bear interest. During the Term of the Lease Agreement, or any renewal thereof, the LESSOR may set off any liability of the LESSEE to the LESSOR against the Deposit, with prior written notice of seven (7) days to the LESSEE of LESSOR's intent to do so, specifying the cause and the amount to be used. After the termination date of the Lease Agreement, or any renewal thereof, the LESSOR may set off any liability of the LESSEE to the LESSOR against the Deposit provided that such liability is stated in an exit hand-over note as provided in Article 9.2 of this Lease Agreement. Any exercise by the LESSOR of its rights under this clause shall not limit or affect any other rights or remedies available to it under the Lease Agreement or otherwise. Unless otherwise agreed in writing, the LESSEE shall have no right to offset the Deposit against any of its obligations to the LESSOR during the term of the Lease Agreement. The LESSOR shall return the Deposit

to the LESSEE within seven (7) days of the termination of the Lease Agreement after having set off all liabilities to the LESSOR.

1.7 The Rent includes the right for the LESSEE to eight (8) car parking places, two (2) of which shall be located in the Building.

2. The LESSEE hereby covenants with the LESSOR as follows

2.1 The Premises shall be occupied and used by Canal+ Myanmar as its headquarters office.

2.2 Not to use the Premises:

2.2.1 For any illegal purpose; or

2.2.2 for any purpose in a manner that would cause any loss, nuisance or inconvenience to the LESSOR, the other tenants or occupiers of the Building or any owner or occupier of any other property; or

2.2.3 in a manner that would interfere with any right subject to which this lease is granted.

2.3 The LESSEE shall observe Parkside One Internal Rules appended in annex III and any other regulations made from time to time by the LESSOR in accordance with the principles of good estate management relating to the use of the common parts and the management of the Building.

2.4 Save as permitted by the LESSOR, not to assign, underlet, charge, part with or share possession or share occupation of this lease or the Premises or assign, part with or share any of the benefits or burdens of this lease, or in any interest derived from it, whether by a virtual assignment or other similar arrangement, or hold the lease on trust for any person (except by reason only of joint legal ownership), or grant any right or license over the Premises in favor of any third party.

2.5 To ensure that all operations, business and other activities carried out by the LESSEE on the Premises shall be in conformity with the laws of the Republic of the Union of Myanmar.

2.6 On the termination of the Lease Agreement or any renewal thereof, to yield up vacant possession of the Premises with all fixtures and fittings of the LESSOR in good and tenable condition and substantially as they were, excepting normal wear and tear.

2.7 To give vacant possession (save for the items on the inventory list at Annex II attached hereto which should be handed over in good condition taking into account fair wear and tear) of the Premises to the LESSOR on expiration of the later of the Term and any subsequent renewal of the Term.

2.8 Upon vacating the Premises or immediately prior hereto, to remove any signs, insignia or flagstaff erected, painted or displayed, affixed or exhibited in the Building, and any chattels belonging to the LESSEE or used by it which does not belong to the LESSOR, and shall make good any damage or disfigurement thereby caused.

2.9 To effect repairs for any damage caused by the acts or negligence of the LESSEE who is bound to be responsible under the laws for the time being in force (natural wear and tear excepted).

2.10 To carry out all renovations, alterations, additions and improvements required by the LESSEE at the LESSEE's own expense, except where the LESSOR shall be called upon to make any repairs in relation to the roof, air conditioning system provided by the LESSOR, main walls and structure which are at the LESSOR's expense. The LESSOR must be notified for any renovations, alterations, additions and improvements above the value of USD 500 (USD five hundred).

2.11 To keep the Premises in a clean, tidy and orderly condition during the LESSEE's occupation.

2.12 To duly pay to the LESSOR the Rent in the manner herein specified.

2.13 To pay all electricity bills for the use of the Premises for the period of the lease as invoiced by the LESSOR to the LESSEE. The LESSOR shall provide a monthly electricity meter statement to the LESSEE.

2.14 To pay all water rate or water-meter bills and telephone bills for the use of the Premises during the period of lease as invoiced by the LESSOR to the LESSEE. The LESSOR shall provide the LESSEE with all supporting documentation as may be requested by it and notably a monthly water meter statement.

2.15 To pay fuel bills for backup generator as invoiced by the LESSOR to the LESSEE. The LESSOR shall provide a monthly meter statement to the LESSEE.

2.16 To pay all the internet service charges provided that such service is provided by the LESSOR to the LESSEE. In such situation, the LESSOR shall provide an invoice to the LESSEE.

2.17 To allow the LESSOR or his agent to enter the Premises during business hours between 9 am to 6 pm upon with or without workmen upon prior authorization of the Director of the LESSEE, for the purposes of inspection and doing such works and things as may be required for repairs to building, pipes, wires and drains, causing as little disturbance as possible to the LESSEE. For the avoidance of doubt, reasonable written notice shall not be required in the event of an emergency which is to be determined at the reasonable discretion of the LESSOR.

3 The LESSOR hereby covenants with the LESSEE as follows:

3.1 That the LESSEE paying the rent hereby reserved and observing and performing the several terms, conditions, provisions, covenants and stipulations on the LESSEE's part herein contained, shall peaceably hold and enjoy the Premises during the Lease without any interruption by the LESSOR or any person rightfully claiming under or in trust for the LESSOR.

3.2 To authorize the LESSEE to carry out all renovations, alterations, additions and improvements of the East staircase's walls between sixth and seventh floor required by the LESSEE at the LESSEE's own expense in order to arrange the reception and circulation of the LESSEE's employees and clients.

3.3 To deliver the Premises to the LESSEE in good condition, and of good standard without structural defect and fit for the purpose of lease as a registered office of a foreign invested company, on the Commencement Date and any renewal date of the Lease Agreement.

3.4 Subject to Clause 2 to allow the LESSEE to rent the Premises for the use of Canal+ Myanmar's headquarters office.

3.5 Subject to Clause 2.8, to allow the LESSEE to install or attach signs, insignia, displays and flagstaffs at the Premises and in the staircase between the 6th and the 7th floor East side.

3.6 To pay all present and future rates, assessments, impositions, outgoings and in particular Municipal and Land Revenue and other taxes (including withholding tax) as applicable, excluding payment for use of electricity, water, fuel and telephone in relation to the Premises. Any bills relating to the use of the Premises prior to the Commencement Date shall be borne by the LESSOR. The LESSOR shall, upon request of the LESSEE, provide the LESSE with the payment receipt of all rates, assessments, impositions, outgoing and taxes due by the LESSOR, and notably the commercial tax.

3.7 To maintain and keep the roof, main walls and structure of the Premises and the Building in good and substantial repair without any additional charges for the LESSEE, so as to be in the same or better condition as at the time of signing this Lease Agreement and to ensure a sufficient water and electricity supply to the Premises necessary for the LESSEE's purposes. The building is equipped to that end with two generators with automatic switch. For the avoidance of doubt, the LESSOR shall not be responsible for electricity supply failure due to power surges or shortages in Myanmar which are outside the control of the LESSOR.

3.8 To maintain in proper order and repair the exterior of the Premises and the Building as well as the common areas and the utilities servicing the Premises. The LESSEE shall give immediate notice to the LESSOR of any defect or interruption of service or condition.

3.9 To provide the LESSEE with 80 free of charge access cards as detailed in the attached inventory list.

3.10 To provide the LESSEE with reception services in the lobby of the Building and do its best efforts to guide and direct clients of the LESSEE as referred to in Annex III.

3.11 To provide the LESSEE with safety and security services 24 hours a day, seven days a week as referred to in Annex III.

3.12 Upon the expiration or earlier termination of the Lease Agreement (or any renewal thereof), to permit the LESSEE to remove and take away from the Premises all fixtures and furniture, fittings, goods, chattels, equipment, machineries, trade fixtures, apparatus, and/or any effects therein belonging to the LESSEE, provided further that the LESSEE shall exercise reasonable care in the removal of such items so as not to cause any material damage to the Premises.

4 Warranty and Representation

4.1 Each Party represents and warrants to the other Party that it is duly authorized and has the right, power, sound financial standing and authority to enter into this contract, and that it has not committed any material breach of the laws of any jurisdiction in which it carries on business or is incorporated.

4.2 The Lessor hereby represents that:

4.2.1 It is duly organized, validly existing and in good standing under the laws of Republic of the Union of Myanmar and is fully empowered to execute and perform this Lease Agreement, and to carry out the transactions contemplated thereunder;

4.2.2 The LESSOR is commissioned by the lawful owner to manage the Building and the Premises;

4.2.3 This Lease Agreement has been duly executed by the LESSOR and constitutes a valid, legally binding and enforceable obligation of the LESSOR;

4.2.4 Neither the execution and delivery of this Lease Agreement, nor the compliance with the terms and provisions thereof will result in the breach of any applicable statute or regulation or any administrative court order or decree, nor will such compliance conflict with, or result in the breach of, any of the terms, conditions or provisions of the certificate of incorporation, charter or bylaws of the LESSOR, or any agreement or other instrument to which the Lessor is a party, or by which the Lessor is bound, or constitute an event of default thereunder, whether through the lapse of time or the giving of notice, or both;

4.2.5 The information about the Premises and the Building as specified in this Lease Agreement is true and accurate;

4.2.6 At the time of signing this Lease Agreement:

4.2.6.1 That the Premises are of good standard, without structural defect and fit for the purpose of lease as a registered office of a foreign invested company;

4.2.6.2 The Building and the Premises are not affected by any dispute of any kind;

4.2.6.3 The Building and the Premises are free from any security or encumbrances;

4.2.7 The LESSOR is not subject to insolvency proceedings and no receiver has been appointed in respect of the whole or any part of the assets of the LESSOR.

5 Insurance

5.1 The LESSEE shall on or prior to the Commencement Date and keep in force such insurance during the Term of the Lease Agreement insure the Premises against damage from water and fire and liability at its own expense. Any claim with regard to this insurance policy will be dealt with solely by the LESSEE and, subject to Clause 7, the LESSEE will be entitled to all insurance proceeds.

5.2 The LESSOR shall maintain in full force and effect throughout the Term of this Lease Agreement Commercial General Liability Coverage with respect to the Land and the Building, and the conduct and operation of its business therein and insure the Building and the Premises (excluding, however, the LESSEE's furniture, equipment and other personal property and the LESSEE improvements) against damage water and fire and liability at its own expense.

6 Returning the Property to the Lessor

6.1 The LESSEE irrevocably appoints the LESSOR to be the LESSEE's agent to store or dispose of any chattels, fittings or items it has fixed to the Premises and which have been left by the LESSEE on the Premises for more than ten (10) working days (excluding weekends and public holidays) after the end of the Term. The LESSOR shall not be liable to the LESSEE by reason of that storage or disposal.

7 Indemnity

7.1 Except to the extent arising from the negligence or willful misconduct of the LESSOR or its agents or employees, the LESSEE shall at all time during the Term, indemnify, defend and save harmless the LESSOR from and against all claims whatever nature arising from wrongful act or omission of the LESSEE or any of its subtenants, invitees, employees, agents, or contractors, whether resulting in injury or death to persons or damage to property or otherwise in the Premises or the common parts of the Building.

7.2 Except to the extent arising from the negligence or willful misconduct of the LESSEE or its agents or employees, the LESSOR shall at all time during the Term, indemnify, defend and save harmless the LESSEE from and against all claims of whatever nature against the LESSE arising from the performance by the LESSOR of any alterations, improvements, repairs or other work in the Building, and any negligent or otherwise wrongful act or omission of the LESSOR or any of its employees, whether resulting in injury or death to persons or damage to property or otherwise.

8 Re-entry and Forfeiture

8.1 The LESSOR may re-enter the Premises (or any part of the Premises in the name of the whole) at any time after any of the following occurs:

8.1.1 The rent is unpaid twenty one (21) days after becoming payable and formally demanded; or

8.1.2 Any material breach of the LESSEE's covenant of the Lease Agreement.

8.2 If the LESSOR re-enters the Premises (or any part of the Premises in the name of the whole) pursuant to this clause, the Lease Agreement shall immediately end, but without prejudice to any right or remedy of the LESSOR in respect of any antecedent breach of the LESSEE covenants of the Lease Agreement.

9 Miscellaneous

9.1 The LESSOR shall on the written request of the LESSEE, made not less than three (3) calendar months before the expiry of the Term, grant the LESSEE a renewal of the Lease Agreement of the Premises for a further term upon the same terms and conditions applicable to the previous Term.

9.2 The LESSEE may, at any time, when its interests so indicate, terminate this Lease Agreement for the convenience of the LESSEE with prior written notice of six (6) months to the LESSOR of its intention to terminate the Lease Agreement. The rent corresponding to the remaining duration of the ongoing term is due.

9.3 A joint hand-over note shall be made in two written copies undersigned by the LESSOR and the LESSEE on the Commencement date of the Lease Agreement, and on the date of termination of the Lease Agreement or any renewal thereof. For the avoidance of doubt, Annex II attended to this Lease Agreement shall be signed by the Parties.

9.4 In case the said Premises or any part thereof shall at any time during the terms hereby created be destroyed or damaged by fire, explosion, lightning, riot, civil commotion, tempest or other unforeseen causes ("**Events of Force Majeure**") except so as to become unfit for occupation and use as determined by the LESSEE or the LESSOR, the rent for any term remaining on the lease as pre-paid by the LESSEE shall immediately be repaid to the LESSEE and ceased to be payable during the period of time the premises remain unfit for occupation

and until such time the Premises shall have been again rendered fit for occupation and use or until the date of expiry of a notice of election given by either the LESSOR or the LESSEE under the condition next following. If the Premises shall be destroyed or so damaged by fire as to render it wholly unfit for occupation or use as determined by the LESSEE or the LESSOR, either the LESSOR or the LESSEE may elect to treat the Lease Agreement as at an end by serving upon the other Party a fourteen (14)-day notice in writing of such intention upon which notice the LESSOR in the event of such election having been made by the LESSOR may re-enter upon the Premises or any part thereof in the name of the whole or the LESSEE in the event of such election having been made by the LESSEE may quit the Premises. Upon the election by either the LESSEE or the LESSOR to serve such notice on the other Party as a result of the Premises becoming wholly unfit for occupation or use then the LESSOR shall forthwith refund to the LESSEE the Deposit and all such advanced rent payment for any term remaining on the lease as pre-paid by the LESSEE. Any such election by either Party hereto shall be subject to the rights of either Party hereto in respect of any then subsisting breach of covenant.

9.5 If at any time during the term of the Lease Agreement, the LESSOR contracts to sell or assign its interest in the Premises or any part thereof, the LESSOR is to sell the Premises with the Lease Agreement and the Lease Agreement shall be binding upon the new owner.

9.6 Subject to clause 2.4, The LESSOR and the LESSEE agree that this Lease Agreement shall be assigned to Canal+ Myanmar after its incorporation in the Republic of the Union of Myanmar.

10 Governing Law and Arbitration

10.1 The Lease Agreement shall be governed and construed in accordance with the laws of the Republic of the Union of Myanmar for the time being in force.

10.2 The LESSOR and the LESSEE shall first attempt to settle amicably all arising disputes under the Lease Agreement or in relation to it or which may arise from the validity, interpretation or execution of the contract. As part of this amicable settlement, the Parties may be assisted by conciliators of their choice.

10.3 Failing agreement between the Parties within thirty (30) days from the date of notice of dispute of either Party, any dispute or difference between the LESSOR and the LESSEE arising out of or in connection to any clause or matter or thing whatsoever herein contained or the operation or construction thereof or any matter or rights, duties or liabilities of either Party under, in or any way connected with the Lease Agreement, shall be construed in accordance with the laws of the Republic of the Union of Myanmar and referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The Tribunal shall consist of a single arbitrator to be appointed by the Chairman of the SIAC. The language of the arbitration shall be English. The award shall be final and binding upon the Parties. The cost of the arbitration shall be borne by the losing
Party, unless otherwise determined by the arbitration award.

11 Notices

11.1 Any notice or other document to be given under the Lease Agreement shall be signed and in writing:

11.1.1 By personal delivery, receipt acknowledged and dated, or

11.1.2 By registered and certified mail, postage prepaid and properly addressed, or

11.1.3 By facsimile transmission, receipt confirmed in writing, or

11.1.4 By Federal express or other overnight courier to the respective address in the Lease Agreement or registered office for the time being of the Party to be served or to such other address and/or number as may have been last notified in writing by such Party to the other Party hereto.

Notice to the LESSOR:

Name: Yangon Property Management co.,
Address: Parkside One Building., 271-273 Bagayar Street, Sanchaung Township, Yangon, Myanmar

Notice to the LESSEE:

Name: CANAL+ MYANMAR LTD.
Address: Parkside One Building., 271-273 Bagayar Street, Sanchaung Township, Yangon, Myanmar

11.2 Any such notice or other document shall be deemed to have been duly given upon receipt if left or sent by post. It shall be deemed to have been given seven (7) days after posting or on the same day of receipt if delivered by hand.

12 Entire Agreement and Modification

12.1 The Lease Agreement and any documents annexed to it constitute the whole agreement between the Parties and supersede all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to their subject matter.

12.2 Nothing in the Lease Agreement constitutes or shall constitute a representation or warranty from the LESSOR that the Premises may lawfully be used for any purpose allowed by the Lease Agreement. Nothing in this clause shall limit or exclude any liability for fraud.

12.3 The Lease Agreement shall not be amended in any respect except it shall be mutually and expressly agreed in writing by each of the Parties and if necessary approved by the applicable Myanmar Authority.

In Witness whereof the Parties have hereunto set their hands to the Lease Agreement in duplicate at Yangon, the day, month and year first above written.

Mr. Nyan Min Htut
Managing Director
For Yangon Property Management Co., Ltd
(LESSOR)

[name of the signatory]
[Function]
For CANAL+ MYANMAR LTD.
(LESSEE)

In the presence of:
Name: Damien Boucard
ID: 14DK25510
Designation: YPM General Manager
Address: 271-273 Bagayar Street
Sanchaung Township Yangon

Name: Ye` Wint Zaw
ID: 12/LaMaNa (N) 137829
Designation: Assistant Manager
Address: 271-273 Bagayar Street
Sanchaung Township Yangon

ANNEX I: PLAN OF THE PREMISES (see attached)

ANNEX II: INVENTORY LIST

ANNEX III: PARK SIDE ONE INTERNAL RULES (OCTOBER 2016)

ANNEX IV: SCHEDULE OF PAYMENTS

ANNEX II: INVENTORY LIST

- 12 Panasonic air Conditioning units mounted on ceiling + 4 air Conditioning Unit wall mounted,

- Raised floor,

- Lightings,

- 8 remote control,

- 80 access cards,

- 8 fire extinguishers.

ANNEX IV: SCHEDULE OF PAYMENTS

Date due	Amount (in USD)	Corresponding to
April 3rd 2017	79,132.52	Rent from 1st June to 14 June 2017, installation of electric meter and 3 months' deposit excluding tax and deduction made of the part of the deposit already paid.
June 15th 2017	70,978.32	Rent from June to August 2017 including 5% commercial tax.
September 15th 2017	70,978.32	Rent from September to November 2017 including 5% commercial tax.
December 15th 2017	70,978.32	Rent from December 2017 to February 2018 including 5% commercial tax.
March 15th 2018	74,527.24	5% rent increase. Rent from March to May 2018 including 5% commercial tax.
June 15th 2018	74,527.24	Rent from June to August 2018 including 5% commercial tax.
September 15th 2018	74,527.24	Rent from September to November 2018 including 5% commercial tax.
December 15th 2018	74,527.24	Rent from December 2018 to February 2019 including 5% commercial tax.
March 15th 2019	76,048.20	Increase to 3 USD per Sqft. Rent from March to May 2019 including 5% commercial tax.
June 15th 2019	76,048.20	Rent from June to August 2019 including 5% commercial tax.
September 15th 2019	76,048.20	Rent from September to November 2019 including 5% commercial tax.
December 15th 2019	76,048.20	Rent from December 2019 to February 2020 including 5% commercial tax.

ANNEX III: PARK SIDE ONE INTERNAL RULES (OCTOBER 2016)

EXHIBIT #4

(Letter of Authorization)

Letter of authority
for applications for an MIC Screening and an MIC Permit

Subject: Letter of authority for applications for an MIC Screening and an MIC Permit for CANAL+ Myanmar Project

Mr. Colin Picard de Gennes

Mr. Phyo Min

Dear Sir,

I hereby appoint Mr. Colin Picard de Gennes (Passport No. 08CE01500) and Mr. Phyo Min (NRC No. 12/Ma Ga Ta (Naing) 070847) as our agents to represent us for the filing of an MIC Screening application and an MIC Permit application for the purpose of the incorporation of a foreign investment project of FOREVER Group and CANAL+ International in the media sector with relevant administration services, including by way of application for the issuance of MIC Screening guidelines and an MIC Permit.

Your mission will include the following tasks and actions:

1. Signing and filing an application for an MIC Screening and an MIC Permit with the Myanmar Investment Commission (the "MIC") and the Commission Office of the Myanmar Investment Commission (the "DICA").
2. Enquiries, clarifications and explanations in relation to our applications for an MIC Screening and an MIC Permit and the registration process.
3. Appearing before the relevant authorities (MIC and DICA);
4. Providing corrections and amendments;
5. Receiving documents, notices and processes;
6. Paying application fees and receiving refunds; and
7. All other actions in relation to the above.

All the above actions can be performed in your own name on behalf of our company.

Sincerely,

U Win Maw
CEO Forever Group

EXHIBIT #6

(Copy of the Incorporation application file submitted to the Company Registration Office of the DICA)

013187

To:

The Director General
Directorate of Investment and Company Administration
The Government of the Republic of the Union of Myanmar
No. 1, Thitsar Road, Yankin Township, Yangon

Date : 21 AUG 2017

Dear Sir,

I hereby submit the following documents for registration and application for Permit, which are required under the Myanmar Companies Act 1914.

Should you need further information regarding these documents, I am pleased to furnish them without any hesitation.

1. Declaration of registration (Form 1)
2. Situation of registered office form
3. Declaration of Legal Version
4. Certificate of Translation
5. Statement of company objectives & Undertaking not to conduct trading activities
6. Directors details (Form 26)
7. Memorandum of Association (2 copies)
8. Articles of Association (2 copies)
9. Application Form for Permit (Form A)
10. Copy of passport of shareholder or copy of directors' resolution
11. Copy of passport of foreign directors or copy of N.R.C for local directors

Yours sincerely,

Signature of proposed director

Name: Mr. Erwan LUHERNE
CANAL+ MYANMAR LTD.

FORM 1

DECLARATION OF REGISTRATION OF COMPANY

MYANMAR COMPANIES ACT

(See Section 24)

Declaration in compliance with the requirements of the Myanmar Companies Act, 1913 made pursuant to Section 24(2) on behalf of a Company proposed to be registered as; CANAL+ MYANMAR LTD.

Presented for filing by ; Mr. Erwan LUHERNE, Director of CANAL+ MYANMAR LTD.

I, Mr. Erwan LUHERNE, Director of CANAL+ MYANMAR LTD.

do solemnly and sincerely declare that all the requirements of the Myanmar Companies Act, 1913 in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with save only the payment of fees and sums payable on registration and I make this solemn declaration conscientiously believing the same to be true.

WITNESS

ဦးသောင်းညွှန့်
B.A (Eco); H.G.P; R.L.
တရားလွှတ်တော်ရှေ့နေ (စဉ် - ၂၄၂၇)
အမှတ်(၅၅)၊အခန်း(၁၅)၊မဟာဗန္ဓုလပန်းခြံလမ်း
ကျောက်တံတားမြို့နယ်၊ရန်ကုန်မြို့
ဖုန်း-၀၉-၅၀၂၈၉၂၄

Yangon

SIGNATURE ....

(DIRECTOR)
Mr. Erwan LUHERNE
for and on behalf of the Board of Directors

the **day of** 21 AUG 2017

NOTICE OF THE SITUATION OF THE REGISTERED OFFICE OF THE

To:

The Director General

Directorate of Investment and Company Administration

The Government of the Republic of the Union of Myanmar

No. 1 , Thitsar Road, Yankin Township, Yangon

The abovenamed Company hereby give you notice, in accordance with the provisions of the Myanmar Companies Act that the Registered Office of the Company is situated ad No. 271-273, Bagayar Street, Parkside One Building, Sanchaung Township, Yangon, Myanmar

SIGNATURE ....

(DIRECTOR)

Mr. Erwan LUHERNE

CANAL+ MYANMAR LTD.

21 AUG 2017

Dated, the day of

DECLARATION OF OFFICIAL AND LEGAL VERSION

THE MYANMAR COMPANIES ACT 1913

AND

THE MYANMAR COMPANIES REGULATION N0-6

Name of the Company CANAL+ MYANMAR LTD.

Presented for filing by Mr.Erwan LUHERNE, Director of CANAL+ MYANMAR LTD.

To
The Director General
Directorate of Investment and Company Administration
The Government of the Republic of the Union of Myanmar
No. 1 , Thitsar Road, Yankin Township, Yangon

I, Mr.Erwan LUHERNE, Director of CANAL+ MYANMAR LTD.
do hereby give you notice in accordance with Regulation No.6 of the Myanmar Companies Regulations 1957, that the official and legal version of the Company's Memorandum and Articles of Association and other documents shall be in English.

SIGNATURE ....
(DIRECTOR)
Mr.Erwan LUHERNE
for and on behalf of
the Board of Directors

Yangon

21 AUG 2017

the **day of**

CERTIFICATE OF TRANSLATION

I, the undersigned, do hereby certify that the work of translation from the original Memorandum & Articles of Association in English of " CANAL+ MYANMAR LTD. " into Myanmar was done by me , and the translation is correct to the best of my knowledge.

Yangon 21 AUG 2017

Dated, the day of

To:
The Director General
Directorate of Investment and Company Administration
The Government of the Republic of the Union of Myanmar
No. 1 , Thitsar Road, Yankin Township, Yangon

Date: 21 AUG 2017

Re: Intended Business Activities & Undertaking regarding trading activities

The intended business activities of the foreign company are as listed below

In English:

(i) - Management of pay TV offers and services
(ii) - Commercialization of third-parties TV series on the territory of Myanmar on an exclusive basis;
(iii) - Marketing of any original Pay TV services (linear pay-TV services and non-linear pay-TV services)
- Management and monitoring of consumer subscriptions and other consumer services.
(iv) ......
(v) ......
(vi) ......
(vii) ......
(viii) ......

In Myanmar

(i) - အခပေး ရုပ်မြင်သံကြားအစီအစဉ်ဆိုင်ရာ စီမံခန့်ခွဲခြင်းနှင့် ဝန်ဆောင်ခြင်းများ
(ii) - မြန်မာနိုင်ငံတစ်ဝှမ်းအတွင်း တတိယပုဂ္ဂိုလ်အဖွဲ့အစည်းများ၏ ရုပ်မြင်သံကြားဇာတ်လမ်းတွဲများအား
(iii) ရောင်းချခြင်း
(iv) - မူလအခပေးရုပ်မြင်သံကြား ဝန်ဆောင်မှုများ၏ ဈေးကွက်ရှာဖွေခြင်း (အခပေး ရုပ်သံ ပုံမှန်အစီအစဉ်
(v) ဝန်ဆောင်မှုများနှင့် အခပေးရုပ်သံအထူးအစီအစဉ် ဝန်ဆောင်မှုများ)
(vi) - ကြိုတင်အခပေးသုံးစွဲသူနှင့် အခြားသော သုံးစွဲသူဆိုင်ရာ ဝန်ဆောင်မှုများအား စောင့်ကြပ်ကြည့်ရှုခြင်းနှင့်
(vii) စီမံခန့်ခွဲခြင်း
(viii) ......

The applicant acknowledges that foreign companies are not allowed to conduct trading activities in Myanmar and undertakes not to conduct any trading activities.

Signature of proposed director

Name: Mr. Erwan LUHERNE

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : CANAL+ MYANMAR LTD.

Presented by : Mr. Erwan LUHERNE

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
Mr. Erwan LUHERNE	French Nationality Passport No.: 17DA93041	271-273, Bagayar Street, Parkside One Building, Sanchaung Township, Yangon, Myanmar	CEO of CANAL+ Project	Proposed as Director with effect from
Mr. Win Maw	Myanmar Nationality NRC No. 12/Sa Kha Na (N) 046906	1402-03 Olympic Tower 1-Kyauktada Township, Yangon, Myanmar	CEO of FOREVER GROUP	Proposed as Director with effect from

NOTE : (1) A complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of ...." and by writing against any former Director's name the word "dead" " resigned" or as the case may be giving the date of change against the entry

Dated this 21 AUG 2017

Signature ....

Designation ..Director of CANAL+ MYANMAR LTD.

နိုင်ငံသား စိစစ်ရေး ကတ်ပြား



အရပ်— ၅' ၄"

သွေးအုပ်စု— (အို)

ထင်ရှားသည့် အမှတ်အသား— [illegible]

အမည်— [illegible]

ဖခင်၏အမည်— [illegible]

မွေးသက္ကရာဇ်— [illegible]

လူမျိုး— ဗမာ

ကိုးကွယ်သည့်ဘာသာ— ဗုဒ္ဓဘာသာ

အမှတ်— [illegible]

ရက်စွဲ— [illegible]

ထုတ်ပေးသူ၏လက်မှတ်

[illegible]

သက်သေခံကတ်ပြားအမှတ် — [illegible]



အလုပ်အကိုင် — [illegible]

နေရပ်လိပ်စာ — [illegible]

ထိုးမြဲလက်မှတ် —

မှတ်ချက်။ (၁) ခရီးသွားသည့်အခါ တစ်ပါတည်း ယူဆောင်သွားရမည်။

(၂) ပျောက်ဆုံး ပျက်စီးသည့်အခါ သက်ဆိုင်ရာ ပြည်သူ့ရဲစခန်း၊ မြို့နယ် လူဝင်မှုကြီးကြပ်ရေးနှင့် ပြည်သူ့အင်အား ဦးစီး ဌာနရုံး ထံသို့ သတင်းပေးပို့ရမည်။

Página reservada a las autoridades competentes
para expedir el pasaporte / Forbeholdt de pasudstedende
myndigheder / Amtliche Vermerke
Προορίζεται για τις αρχές που είναι αρμόδιες για την
έκδοση του διαβατηρίου / Page reserved for issuing authorities
Leathanaigh in áirithe d'údaráis eisiúna
Pagina riservata all'autorità
Opmerkingen van bevoegde instanties
Página reservada às entidades competentes
para emitir o passaporte / Varattu passinantoviranomaisille
Förbehållet utlämnande myndighet.

Ce passeport contient un composant électronique.
Il convient d'en prendre soin, et en particulier
de ne pas le plier, le perforer, l'exposer à des températures
extrêmes ou à une humidité excessive.

This passport contains sensitive electronics.
For best performance please do not bend,
perforate or expose to extreme temperatures
or excess moisture.

Signature du titulaire *Holder's signature*

RÉPUBLIQUE FRANÇAISE

PASSEPORT
PASSPORT



Type/*Type*: P
Code du pays/*Country code*: FRA
Passeport n°/*Passport no*: 17DA93041

Nom/*Surname (1)*
LUHERNE

Prénoms/*Given names (2)*
Erwan, Louis, Andre

Nationalité/*Nationality (3)*: Française
Sexe/*Sex (5)*: M
Taille/*Height (12)*: 1,77 m
Couleur des yeux/*Colour of eyes (11)*: MARRON

Date de naissance/*Date of birth (4)*: 19 05 1977
Lieu de naissance/*Place of birth (6)*: PLOËRMEL

Date de délivrance/*Date of issue (7)*: 26 06 2017
Domicile/*Residence (11)*:
3 AVENUE PIERRE GRENIER
92100 BOULOGNE-BILLANCOURT
FRANCE

Autorité/*Authority (9)*
Préfecture des Hauts-de-Seine NANTERRE

Date d'expiration/*Date of expiry (8)*
25 06 2027

P<FRALUHERNE<<ERWAN<LOUIS<ANDRE<<<<<<<<<<<<<
17DA930414FRA7705197M2706258<<<<<<<<<<<<<<04

Director General
Directorate of Investment and Company Registration
The Government of the Republic of the Union of Myanmar
No. 1, Thitsar Road, Yankin Township, Yangon

Yangon, 21 AUG 2017

Subject: **Application for issuance of a "Form of Permit" to CANAL+ MYANMAR Ltd**

Dear Sir,

In accordance with the Myanmar Companies Act, we hereby provide the following documents to apply for issuance of a "Form of Permit" to the benefit of "**CANAL+ MYANMAR Ltd**". Should you need further clarifications regarding the said documents, I would be pleased to provide you related information upon demand.

Annex 1:	Explanatory letter of Mr. Erwan LUHERNE and U WIN MAW
Annex 2:	Form A application (two copies)
Annex 3:	Name, address and nationality of the shareholders
Annex 4:	Scope of activities to be performed in the Union of Myanmar
Annex 5:	Proposed Officers (5.1) and First Directors (5.2)
Annex 6:	Estimated Expenditure for the first year of operations
Annex 7:	Profile of FOREVER GROUP
Annex 8:	Profile of U WIN MAW
Annex 9:	Profile of Mr. Erwan LUHERNE
Annex 10:	Undertaking to subscribe the Capital physically by FOREVER GROUP
Annex 11:	Undertaking to subscribe the Capital physically by U WIN MAW
Annex 12:	Undertaking to subscribe the Capital physically by Mr. Erwan LUHERNE
Annex 13:	Letter of authority for application for "Form of Permit" and registration
Annex 14:	Undertaking
Annex 15:	Registration certificate of FOREVER GROUP

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

Annex 16: NRC copy of Mr. U WIN MAW

Annex 17: Passport copy of Mr. Erwan LUHERNE

Annex 18: Copy of the Myanmar Investment Commission screening letter

Annex 19: Board of Directors resolutions of FOREVER GROUP

Annex 20: 2 original copies of the signed Memorandum and Articles of association of CANAL+ MYANMAR Ltd

We are ready to make a 50% remittance of our paid-up capital as soon as we receive permission for "Form of Permit" from your department.

Yours faithfully,

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

Annex 1

Explanatory letter
of
Mr. Erwan LUHERNE and U WIN MAW

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

FOREVER GROUP

THE REPUBLIC OF THE UNION OF MYANMAR

Canal+/Forever investment project
regarding the establishment of Pay-TV operations within Myanmar

Explanation letter
highlighting the purpose corporate of the JV2

To the attention of
The Ministry of Commerce and Trade
Minister Office
Office No. (3)
Ministry of Commerce and Trade
Nay Pyi Taw

Strictly Private & Confidential

* * * * * * * * * * * * *

DISCLAIMER

This document (the "**Document**") is part of the Investors (as defined hereunder) application in relation to their Pay-TV Project (as defined hereunder). The sole purpose of this Document is to provide the Ministry with the appropriate knowledge on the Project with a view for the Investors to be granted the approval of the Ministry of Commerce and Trade in accordance with the provisions of the List of Restricted Investment Activities No 15/2017 dated 10th april 2017 (the "**List of Restricted Investment Activities**") and the Myanmar Investment Commission letter (see Annex No. 17).

Nothing in this Document is intended nor should be construed as constituting a binding commitment to each of the Parties to undertake, act or engage in one way or another in the proposed Project until a final binding and satisfactory legal documentation has been validly executed by each of the Parties (as defined below) and the proper authorization have been awarded as per the existing laws of Myanmar.

This Document and any information it entails of whatever form, whether express or implied, constitute confidential information (the "**Confidential Information**") that is fully covered by the obligation of professional secrecy, in particular information about undertakings and business relations between the Parties/Investors or their cost components and as such, may only be disclosed to the Ministry representatives, employees, officers and advisors on a need-to-know basis and shall not be disclosed to anybody else otherwise.

For the avoidance of doubt, all Confidential Information contemplated in this Document shall remain the sole and exclusive property of the Parties.

* * * * * * * * * * * * *

The investors (the "**Investors**"), are:

i) a company limited registered under Singaporean Law having its registered office at 80 raffles place #32-01 UOB Plaza – Singapore and whose sole identification number is 201718113W ("**SinCo**" or "**CANAL+ MYANMAR HOLDING Pte. Ltd.**"),

ii) Forever Group being a company limited registered under Myanmar Law having its registered office at 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar and whose sole identification number is 1492/1995-1996 ("**FG**"), and

iii) Canal+ International, being a French *société par actions simplifiée*, having its registered office at Bâtiment E, 48 quai du Point du Jour, 92659 Boulogne-Billancourt (France) registered with the Trade and companies register of Nanterre under number 592 033 401 ("**C+I**") (FG and C+I being together referred to as, the "**Parties**"),

The Investors are willing to implement and broadly operate within Myanmar pay television offerings distributed to local subscribers by any kind of means notably through DTT (digital terrestrial television), DTH and OTT and also broadcasted through cord or wireless system, or digital or analogue like internet/IPTV/mobile systems, FTTH and ADS (hereabove and hereafter, the "**Pay-TV Project**").

Through this Document, the Investors would like to provide the Ministry of Commerce and trade with the necessary explanations regarding the Management Business activity which will be carried out by the JV2.

The Investors suggests that these explanations shall be organised per the following steps:

1. Business scope
   - 1.1 Description of the Pay-TV Project
   - 1.2 Relations between JV2 and JV1
2. Corporate structure
   - 2.1 Presentation of the Parties
     - 2.1.1 Description of the activities carry out by the Parties
     - 2.1.2 Investment documentation
   - 2.2 Shareholder structure of JV2
   - 2.3 Investment amounts
3. Scope of activities carry out by JV2
   - 3.1 Corporate purpose of JV2
   - 3.2 Pay TV offer presentation
   - 3.3 Distribution and service network
4. Equipment

1. Business scope

1.1 Description of the Pay-TV Project

One part of this Pay-TV Project will consist in pursuing a content/program production activity and editing channels (the "**Edition Business**"). The Edition Business will be carried out by a company registered under the laws of Myanmar (the "**JV1**" or "**CANAL+ MYANMAR PRODUCTION Ltd.**"). JV1 will apply for a MIC Permit in compliance with the Myanmar Investment Law No .40/2016 dated 18 October 2016 (the "**Investment Law 2016**").

The second part of this Pay-TV Project will consist in offering and managing packages of channels (the "**Management Business**"). The Management Business will be carried out by a company registered under the laws of Myanmar (the "**JV2**" or "**CANAL+ MYANMAR Ltd.**") which incorporation requires the approval of the Ministry of Commerce and Trade in accordance with the List of Restricted Investment Activities.

1.2 Relations between JV1 and JV2

JV1 shall be responsible for the production of certain original linear and non-linear pay TV services (the "**TV Services**"). The TV Services are intended to be operated by JV2 on an exclusive basis as part of an offer made of 80 high quality TV channels including 20 HD (high definition type) channels (the "**Package**").

JV2 shall then undertake the management and broadcasting activities i.e. to package and make available to consumers, commercially and technically, the pay TV channels and offerings, including but not limited to the ones produced by JV1.

JV2 shall direct JV1, on a yearly basis, to produce and edit exclusive TV Services that are intending to meet consumers and market expectations.

JV2 shall supervise the broadcasting operations under the technical management of FG in line with the equipment accommodation services agreement entered into between MRTV and FG.

2. Corporate structure

2.1 Presentation of the Parties

2.1.1 Description of the activities carry out by the Parties

Founded in 1995, FG is the leading media group of the private sector in Myanmar with revenues amounting to several tens of millions of dollars per year. FG is operating a pay-TV package broadcasted through satellite and free-to-air TV channels (such as MRTV-4 and CHANNEL7 which represent 60% of the national audience and 80% in Rangoon alone) as well as nationwide radios.

C+I, a subsidiary of the CANAL+ Group and VIVENDI Group, is the operator of CANAL+ offers, bundles of pay TV channels throughout the world in more than 40 countries in Sub-Saharan Africa, the Indian Ocean, the Caribbean and the Pacific South, Vietnam and Poland.

C+I is already present in Asia through the exploitation in Vietnam of a package of over a hundred pay-TV channels broadcasted through satellite, in partnership with the public Vietnamese television.

2.1.2 Investment documentation

C+I and FG have entered into a joint venture agreement (the "**JVA**") dated as of the 21st of June 2017, setting out the terms and conditions of their respective investments within the Pay-TV Project.

2.2 Shareholder structure of JV2

Following the JVA, the initial paid-up share capital of the JV2 shall be held by the SinCo directly and indirectly. The intention of the parties is to make SinCo the head of its pay-TV operations within Myanmar, including being the mother company of JV2.

Its corporate purpose will also embrace activities like negotiating, buying, selling and more generally trading intellectual property (IP) rights (mainly exclusive and non-exclusive broadcasting rights, etc.) over content and programs of whatever form in Myanmar and internationally.

It is intended that the share capital of SinCo shall be held as from closing of the transaction between the Parties, as follows:

- 51% of the share capital and voting rights to be held by C+I, and
- 49% of the share capital and voting rights to be held by FG.

It is also expected that, according to the JVA, the abovementioned allocation of shares between FG and C+I will evolve to reach a 70/30% split of the share capital within the next 5 years.

Ultimately, all the board resolutions required from SinCo will be executed subject to granting all the regulatory authorizations. The Investors shall cause that a board resolution will be adopted by SinCo in order to:

- incorporate JV2; and
- appoint the first directors of JV2.

2.3 Investments amounts

JV2 will have an initial share capital of USD 50.000. Furthermore, on the closing date the Investors agree with funding additional equity contributions. The total investment will be an amount of more than USD 30 million.

Besides, it is contemplated that JV2 will spend the following amounts to build the new structure and to allow the development of all the activities necessary for the launch of the new product:

Year	1	2	3	4	5
Amount to be spent (in million, USD)	35.2	32.1	39.5	46.5	50.7

These following amounts include the amounts spent in programming and content (including both third party channels fees and the content ordered by JV2 to JV1).

Subject to the granting of exemptions under a MIC endorsement the Parties estimate that a break-even point may be reached within 5 years.

3. Scope of activities carry out by JV2

3.1. Corporate purpose of JV2

Following the JVA, the purpose of JV2 is:

- to undertake the management of this pay TV offers and services: this management activity will be provided notably to the content produced by JV1;
- the commercialization of the third-party TV services on the territory of Myanmar on an exclusive basis;
- to ensure the marketing of any original pay TV services may be created by JV1 in relation to the linear pay-TV services as well as the non-linear pay-TV services (the "**TV Services**") as well as the management and monitoring of its subscriptions.
- to determine the elements contributing to the choice of decoders and the access control system freely, the choice of the commercial distribution network and the marketing method of the TV Services produced by JV1.
- to inform JV1 about the expected type of program and content to be broadcasted on each TV Services.

In order to provide the highest level of service quality to the Burmese population JV2 will also set up showrooms in major cities of Myanmar.

The only purpose of those showrooms will be to provide customer services department and ensure the promotion of locally produced programs. Through those showrooms subscribers will have a permanent place which will notably be in charge of services such as replacing defective servers, decoders.

In a general view, the corporate purpose of JV2 will be to provide customers services for its subscribers.

3.2. Pay TV offer presentation

The objective of the new structure would be to develop an offer made of 80 high quality TV channels including 20 HD (high definition type) channels (the "**Package**").

The Package shall be exclusively available for subscription through JV2' offers.

The Package would include locally produced content combined with third party international channels targeting all market segments (movies, family, education...).

The Package will comprise also a set of 9 homemade channels (produced and edited by JV1) broadcasting the most popular themes in Myanmar (including notably a premium channel with local content to promote culture and artistic know-how from Myanmar).

The content would be fully localized (all foreign content to be dubbed) or directly ordered and produced in Myanmar through local actors. The offer would mostly propose movies and TV series as well as documentaries and shows. At this stage, the offer would not include information programs nor premium sports contents.

On the basis of prepaid subscriptions, offered at attractive prices (around $ 3 per month for the entry level offer and $ 10 per month for the highest level), the structure would propose premium offers through various subscription packages adapted to every household. The ambition of the structure is to reach one million subscribers in 2021 and to become a major actor in the audiovisual sector in Myanmar.

The offer will be launched under the CANAL+ brand.

The ambition is to be able to launch the product the latest on Q4 2017.

Through this project, The Investors aim to propose to the Myanmar consumers a new pay television product based on 4 pillars:

Accessibility	The offer channels shall be accessible for the majority of Burmese households, enabling as many people as possible to access to the new service. Accessibility shall be guaranteed by the following means: • low prices with packages ranking among the cheapest in the market; • foreign channels will be translated into the Burmese language enabling all households to understand the majority of the programs broadcasted; • several pay-TV packages available through satellite, the digital terrestrial networks (DTT) and Internet (OTT) within Myanmar.
Innovation	The channels offer shall integrate TV channels unknown on the Burmese market, allowing the Burmese homes to have a new open window on the world.
Local promotion	The channels offer shall comprise the creation of 9 television channels dedicated to the Burmese market and composed of Burmese artistic creations highlighting Burmese talent and developing the Burmese audiovisual industry.

Quality	The channels offer shall enable subscribers to be supported in the proper use of the product. In this perspective, the offer shall be accompanied with professional: customer service available 24/24 & 7/7; and distribution network welcoming & guiding subscribers in the use of product.

3.3. Distribution and service network

JV2's activity would be deployed throughout 100% of Myanmar territory. Consequently, the new structure would have to establish a distribution network allowing access to the product for the entire population.

The Investors wish the product to be as accessible as possible and enable the Burmese population to have access to the higher quality product whatever their place of residence is.

The new structure plans to establish almost a large distribution network structured around 3 mains channels:

Over 20 CANAL+ showrooms in major cities of Myanmar	Showrooms owned by JV2. Through the CANAL+ showroom, JV2 has the ambition to bring on the market the highest level of service quality to customers and ensuring the promotion of locally produced programs.
Over 800 retailers	Stores owned by Myanmar business partners. JV2 will set up distribution agreements with local owned stores to distribute the new product.
Over 1,300 points of sales dedicated to renewals	Points of sales owned by Myanmar business partners. JV2 wants to be close to its subscribers and simplify the renewal process to make it convenient for all Burmese households all over Myanmar.

4. **Equipment**

To carry out its Management Business activity JV2 will need to acquire and import the following equipment:

Equipment	
IT Network materials	**Customer equipment's**
Ethernet cables	DTT receivers
Optical Fiber	DTH receivers
Network routers	OTT/IP receivers
Switches	DTT Antenna
RF router	Satellite Dishes
Servers	Satellite LNB
	Conditional Access Smartcards

It is also specified that subject to the approval of the Ministry of Commerce and Trade, the Parties will apply for the appropriate right to acquire and import those equipment in new or second hand shape within the framework of their application for a MIC endorsement under MIR 2017.

In this light, we would like to receive your support for the registration of JV2 under the Myanmar Companies Act (1914) under the form of a 100% foreign-invested company.

Yours faithfully,

U Win Maw
CEO
FOREVER Group

Mr. Erwan Luherne
CEO
CANAL+ Myanmar Project

Annex 2

THE SCHEDULE

FORM A

Application by a Foreign Company or Company carrying international trade for issuance of a Permit under section 27A of the Act.

(1) Name of Company	**CANAL+ MYANMAR Ltd**
(2) Country of incorporation of Company	To be incorporated in the Union of Myanmar
(3) (a) Names, addresses, nationality of shareholders in case of Companies incorporated in the Republic of the Union of Myanmar	**1/ FOREVER GROUP** Incorporated in Myanmar Company No.: 1492/1995-1996 Address: 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar **2/ U WIN MAW** Myanmar nationality NRC No.: 12/Sa Kha Na (N) 046906 Address: 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar **3/Mr. Erwan LUHERNE** French nationality Passport No.: 17DA93041 Address: 271-273, Bagayar Street, Parkside One Building, Sanchaung Township - Yangon, Myanmar.
(b) Number of citizen and/or, non-citizen shareholders together with the number of shares held by them separately in the case of Companies incorporated outside the Republic of the Union of Myanmar	Not applicable

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

(4) (a) Location of the Company's Head Office	271-273, Bagayar Street, Parkside One Building, Sanchaung Township, Yangon, Myanmar.
(b) Location of the Company's Principle office in the Republic of the Union of Myanmar	271-273, Bagayar Street, Parkside One Building, Sanchaung Township, Yangon, Myanmar.
(5) The objects for which the Company is formed (field of business)	To provide the following services: • undertake the management of pay-TV offers and services; • commercialization of third parties TV services on the territory of Myanmar on an exclusive basis; • marketing of any original Pay TV services (linear pay-TV services and non-linear pay-TV services); • management and monitoring of consumer subscriptions and other consumer services.

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

(6) (a) The amount of capital and the number of shares into which the capital is divided (b) If more than one class of share is authorized, the description of each class and rights and privileges pertaining to each (c) The amount of capital brought or to be brought into the Republic of the Union of Myanmar (d) Whether there is any discrimination among different classes of shareholders with regard to number of votes one may cast	Authorized capital is US$50,000 divided into 500 shares of US$100 each One class only US$50,000 No discrimination
(7) (a) The maximum amount of indebtedness, if any, which may be incurred by the Company; and (b) The prohibition against the contracting of debts in excess of that amount	No limitation No prohibition
(8) Period for which Permit is applied for	5 years (renewal on expiry)
(9) The officers who are to conduct the affairs of the Company, duties of each, and the authority of the Board of Directors to fill the position above named	**Mr. Erwan LUHERNE**, Director **U WIN MAW**, Director
(10) The number of Directors, the appointment procedure and their powers	2 to 3 Directors appointed by nomination with full power to conduct business

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

(11) The names, address and nationality of the Directors for the current year	**1/ Mr. Erwan LUHERNE** French nationality Passport No.: 17DA93041 Address: 271-273, Bagayar Street, Parkside One Building, Sanchaung Township - Yangon, Myanmar. **2/ U WIN MAW** Myanmar nationality NRC No.: 12/Sa Kha Na (N) 046906 Address: 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar
(12) The names, address and nationality of the promoters	**1/ Mr. Colin Picard de Gennes** French nationality Address: c/o Audier & Partners Myanmar Co. Ltd., Parkside One, 271-273 Bagayar Street, Sanchaung Township, Yangon, Myanmar **2/ Mr. Phyo Min** Myanmar nationality Address: c/o Audier & Partners Myanmar Co. Ltd., Parkside One, 271-273 Bagayar Street, Sanchaung Township, Yangon, Myanmar
(13) Statement of compliance with legal requirements for initial capital including the amount to be paid in before commencement of the business	We undertake to comply with all legal requirements

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

Annex 3

Name, Address and Nationality of Shareholders
Of
CANAL+ MYANMAR Ltd

Sr.	Name & Address	Nationality	Number of Shares Taken
1	**FOREVER GROUP** Address: 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar Represented by: **U WIN MAW** Address: 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar	Myanmar company Company No.: 1492/1995-1996 Myanmar nationality NRC No.: 12/Sa Kha Na (N) 046906	498
2	**U WIN MAW** Address: 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar	Myanmar nationality NRC No.: 12/Sa Kha Na (N) 046906	1
3	**Mr. Erwan LUHERNE** Address: 271-273, Bagayar Street, Parkside One Building, Sanchaung Township - Yangon, Myanmar.	French nationality Passport No.: 17DA93041	1

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

Annex 4

Scope of activities to be performed in the Union of Myanmar

(1) To carry on the following services either solely on its own or in joint-venture with foreign or local partners:

- management of pay TV offers and services;
- commercialization of third-parties TV services on the territory of Myanmar on an exclusive basis;
- marketing of any original Pay TV services (linear pay-TV services and non-linear pay-TV services);
- management and monitoring of consumer subscriptions and other consumer services.

(2) To borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization in the manners that the Company shall think fit.

Proviso: provided that the Company shall not exercise any of the above objects whether in the Union of Myanmar or elsewhere, save in so far as it may be entitled so as to do in accordance with the Laws, Orders and Notifications in force from time to time and then only subject to such permission and or approval as may be prescribed by Laws, Orders, and Notifications of the Union of Myanmar for the time being in force.

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

Annex 5 (5.1)

Proposed Officers

Of

CANAL+ MYANMAR Ltd

Sr.	Name	Address
1	**Mr. Erwan LUHERNE**	271-273, Bagayar Street, Parkside One Building, Sanchaung Township, Yangon, Myanmar.
2	**U WIN MAW**	1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

Annex 5 (5.2)

Proposed First Directors

CANAL+ MYANMAR Ltd

Sr.	Name & Address	Nationality
1	**Mr. Erwan LUHERNE** Address: 271-273, Bagayar Street, Parkside One Building, Sanchaung Township, Yangon, Myanmar. Occupation: CEO of CANAL+ Project	French nationality Passport No.: 17DA93041
2	**U WIN MAW** Address: 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar Occupation: CEO of FOREVER GROUP	Myanmar nationality NRC No.: 12/Sa Kha Na (N) 046906

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

Annex 6

Estimated Expenditure for the first year of operations

Of

CANAL+ MYANMAR Ltd

Rent	USD 283 912
Salary	USD 1 928 650
Equipment	USD 12 300 000
Other	USD 20 687 438
Total for the first year	**USD 35 200 000**

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan LUHERNE
Title: Director

Annex 7

Profile

Of

FOREVER GROUP

1. NAME	:	**FOREVER GROUP**
2. REGISTERED DATE	:	13th February, 1996
3. REGISTERED ADDRESS	:	1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar
4. REGISTRATION NO.	:	1492/1995-1996
6. BUSINESS EXPERIENCE	:	

- Founded in 1995, FG is the leading media group of the private sector in Myanmar with revenues amounting to several tens of millions of dollars per year. FG is operating a pay-TV package broadcasted through satellite and free-to-air TV channels (such as MRTV-4 and CHANNEL7 which represent 60% of the national audience and 80% in Rangoon alone) as well as nationwide radios.

CANAL+ MYANMAR Ltd.
Name: U WIN MAW
Title: Director

Annex 8

Profile

Of

U WIN MAW

1. NAME	:	**U WIN MAW**
2. BIRTH DATE	:	19 October 1960
3. BIRTH PLACE	:	Myanmar
4. NRC NO.	:	12/Sa Kha Na (N) 046906
6. BUSINESS EXPERIENCE	:	

- Founder and CEO of FOREVER GROUP since 1996

CANAL+ MYANMAR Ltd.
Name: U WIN MAW
Title: Director

Annex 9

Profile

Of

Mr. Erwan LUHERNE

1. NAME	:	**Mr. Erwan LUHERNE**
2. BIRTH DATE	:	19th May 1977
3. BIRTH PLACE	:	PLOËRMEL (France)
4. PASSPORT NO.	:	17DA93041
6. BUSINESS EXPERIENCE	:	

- **2017 – Today:** CEO of CANAL+ Myanmar Project
- **2016 – 2017:** Marketing director of CANAL+
- **2011 – 2016:** Business development director of CANAL+
- **2009 – 2011:** Commercial director of CANAL+ Vietnam

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan Luherne
Title: Director

Annex 10

Undertaking to subscribe the Capital physically

By

FOREVER GROUP

I, **FOREVER GROUP**, subscriber to the Memorandum and Articles of Association of the above Company, do hereby undertake to subscribe the capital physically as fixed by the Capital Structure Committee of the Ministry of National Planning and Economic Development.

CANAL+ MYANMAR Ltd.
Name: U WIN MAW
Title: Director

Annex 11

Undertaking to subscribe the Capital physically

By

U WIN MAW

I, **U WIN MAW**, subscriber to the Memorandum and Articles of Association of the above Company, do hereby undertake to subscribe the capital physically as fixed by the Capital Structure Committee of the Ministry of the National Planning and Economic Development.

CANAL+ MYANMAR Ltd.
Name: U WIN MAW
Title: Director

Annex 12

Undertaking to subscribe the Capital physically

By

Mr. Erwan LUHERNE

I, **ERWAN LUHERNE**, subscriber to the Memorandum and Articles of Association of the above Company, do hereby undertake to subscribe the capital physically as fixed by the Capital Structure Committee of the Ministry of the National Planning and Economic Development.

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan Luherne
Title: Director

Annex 13

Letter of authority for application for "Form of Permit" and registration

Subject: Letter of authority for application for a Form of Permit and Registration of **CANAL+ MYANMAR Ltd**

Mr. Phyo Min

Mr Colin Picard de Gennes

Dear Sir,

We hereby appoint Mr. Colin Picard de Gennes (holder of French passport No. 08CE01500) and Mr. Phyo Min (12/Ma Ga Ta (Naing) 070847) as our agents to represent us for the registration of CANAL+ MYANMAR Ltd with Myanmar relevant administration services, including by way of application for the issuance of a "Form of Permit" and a "Certificate of Incorporation".

Your mission will include the following tasks and actions:

1. Application for a "Form of Permit" to the Directorate of Investment and Company Administration and Registration of CANAL+ MYANMAR Ltd with the Registrar of Companies;
2. Enquiries, clarifications and explanations in relation to our Permit and the registration process;
3. Appearing before the relevant authorities;
4. Providing corrections and amendments;
5. Receiving documents, notices and processes;
6. Paying registration fees and receiving refunds; and
7. All other actions related to the Permit and the Registration.

All the above actions can be performed in your own name on behalf of our company.

Sincerely,

CANAL+ MYANMAR Ltd.
Name: Mr. Erwan Luherne
Title: Director

Annex 14

Undertaking

Registrar

Company Administration Department

Directorate of Investment and Company Administration

Yangon,

Subject: **Undertaking**

CANAL+ MYANMAR Ltd hereby undertakes to abide by the followings:

(a) To submit quarterly and occasional reports and statistical data required by the Company Administration Department, within the prescribed time, and also acknowledge the fact that company who failed to submit the required reports and statistical data, will be considered as a defunct company and shall be automatically removed from the register;

(b) Acknowledge the fact that if the company, after receiving the registration card cannot perform the permitted activities at least once in a year, it will be considered as a defunct company and shall be removed from the register;

(c) Acknowledge that the validity of the permit is five years from the date of issuance, that renewal of permit shall be submitted within three months before the expiry of the permit, and that if renewal is not submitted; the company shall be automatically removed from the register upon expiry of the validity period of the permit.

CANAL+ MYANMAR Ltd
Name: Mr. Erwan Luherne
Title: Director

Annex 15

Registration Certificate

of

FOREVER GROUP

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ 004141

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ......၁၄၉၂...... / ၁၉၉၅ - ၁၉၉၆

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ......ဖော်အဲဗား ဂရု(ပ်) ကုမ္ပဏီ လီမိတက်...... အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက်ကုမ္ပဏီအဖြစ် ...၁၉၉၆... နှစ်၊ ...ဖေဖော်ဝါရီ... လ၊ ...၁၃... ရက်နေ့တွင် မှတ်ပုံတင်ထားခြင်းအား ...၂၀၁၅... နှစ်၊ ...နိုဝင်ဘာ... လ၊ ...၂၀... ရက်နေ့မှစ၍ သက်တမ်းတိုး ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(နီလာမူ၊ ညွှန်ကြားရေးမှူး)
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ......1492...... of 1995 - 1996

I hereby certify that the tenure of ......FOREVER GROUP COMPANY LIMITED...... incorporated under the Myanmar Companies Act on ......13th FEBRUARY, 1996...... is renewed with effected from ......20th NOVEMBER, 2015......

For Director General
(Nilar Mu, Director)
Directorate of Investment and Company Administration

ကုမ္ပဏီနှင့်သက်ဆိုင်သည့်အချက်အလက်များ

(က) အုပ်ချုပ်မှုဒါရိုက်တာအမည်၊ ဒေါ်ခင်ခင်လေး(X/RGN-၀၀၉၃၁၀)

(ခ) ကုမ္ပဏီ ရုံးခန်းလိပ်စာ၊ အခန်း(၁၄၀၂-၀၃)၊အိုလံပစ်တာဝါ(အိုင်)၊မဟာဗန္ဓုလလမ်းနှင့် ဗိုလ်အောင်ကျော်လမ်းထောင့်၊ကျောက်တံတားမြို့နယ်၊ရန်ကုန်တိုင်းဒေသကြီး

(ဂ) ဆက်သွယ်ရန် ဖုန်းနံပါတ်၊ ၀၁-၂၀၄၁၀၇၊၀၁-၂၅၆၇၂၆၊၀၁-၂၀၄၀၁၃

(ဃ) ဒါရိုက်တာများ အမည်စာရင်း:-

၁။ ဦးဝင်းမော်
X/RGN -၀၀၃၂၃၅

၂။ ဦးဖိုးကောင်း
X/RGN-၀၀၇၅၀၆

၃။ ဦးခင်မောင်ဌေး
PBDN-၀၀၁၆၀၀

၄။ ဦးစိုးမြင့်
N/RGN-၀၂၁၆၇၉

မှတ်ချက်။ (၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည် မှတ်ပုံတင်ရက်စွဲ (၁-၁၁-၂၀၁၅) မှ (၃၁-၁၀-၂၀၂၀) ရက်နေ့အထိ (၅) နှစ်သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း ကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှု နှင့် ကုမ္ပဏီများ ညွှန်ကြားမှုဦးစီးဌာနသို့ လျှောက်ထားရမည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင် အဆိုပြုတင်ပြထားသော လုပ်ငန်း ရည်ရွယ်ချက်များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စုဝန်ကြီး ဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်းများနှင့်အညီ ခွင့်ပြုချက် ရရှိမှသာ ဆောင်ရွက်ခွင့်ရှိမည်ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲလုပ်ကိုင်လိုပါက ပြောင်းလဲလုပ်ကိုင်လိုသည့် လုပ်ငန်းရည်ရွယ်ချက်များအား သင်းဖွဲ့မှတ်တမ်းတွင် ဖြည့်သွင်းမှတ်ပုံတင်ရန် အတွက် ဒါရိုက်တာအဖွဲ့ (BOD) ၏ အထူးအစည်းအဝေး ဆုံးဖြတ်ချက် မှတ်တမ်းနှင့်အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှုဦးစီးဌာနသို့ လျှောက်ထားရမည်။

လာရောက်ထုတ်ယူသည့်ရက်စွဲ- 20 NOV 2015

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မော်မော်စိုး၊ ဒုတိယညွှန်ကြားရေးမှူး)

Annex 16

NRC copy

of

Mr. U WIN MAW

နိုင်ငံသား စိစစ်ရေး ကတ်ပြား



အရပ် - ၅'၄"

သွေးအုပ်စု - (အို)

ထင်ရှားသည့်

အမှတ်အသား - ဘယ်
လက်မောင်းမှဲ့

အမည် - ဦးလှမောင်

ဖခင်၏အမည် - ဦးအိုး

မွေးသက္ကရာဇ် - ၁၉ . ၁၀ . ၁၉၆၀

လူမျိုး - ဗမာ

ကိုးကွယ်သည့်ဘာသာ - ဗုဒ္ဓဘာသာ

အမှတ် -
[illegible]

ရက်စွဲ - [illegible]

ထုတ်ပေးသူ၏လက်မှတ်

[illegible]

သက်သေခံကတ်ပြားအမှတ် - [illegible]



အလုပ်အကိုင် - ကုန်သည်

နေရပ်လိပ်စာ - ၁/၁, မကြီးကြီးလမ်း
ရပ်ကွက် . [illegible] မြို့နယ်

ထိုးမြဲလက်မှတ် -

မှတ်ချက်။ (၁) ခရီးသွားသည့်အခါ တစ်ပါတည်း ယူဆောင်သွားရမည်။

(၂) ပျောက်ဆုံး ပျက်စီးသည့်အခါ သက်ဆိုင်ရာ ပြည်သူ့ရဲစခန်း၊ မြို့နယ် လူဝင်မှုကြီးကြပ်ရေးနှင့် ပြည်သူ့အင်အား ဦးစီးဌာနရုံး ထံသို့ အတင်းပေးပို့ရမည်။

Annex 17

Passport copy

of

Mr. Erwan LUHERNE

Ce passeport contient un composant électronique.
Il convient d'en prendre soin, et en particulier
de ne pas le plier, le perforer, l'exposer à des températures
extrêmes ou à une humidité excessive.

Signature du titulaire

RÉPUBLIQUE FRANÇAISE

PASSEPORT
PASSPORT



Type: P
Code du pays: FRA
Passeport n°: 17DA93041

Nom: LUHERNE

Prénoms: Erwan, Louis, André

Nationalité: Française
Sexe: M
Taille: 1,77 m
Couleur des yeux: MARRON

Date de naissance: 19 05 1977
Lieu de naissance: PLOERMEL

Date de délivrance: 26 06 2017
Domicile: 2 AVENUE PIERRE GRENIER, 92100 BOULOGNE-BILLANCOURT, FRANCE

Autorité: Préfecture des Hauts-de-Seine NANTERRE

Date d'expiration: 25 06 2027

P<FRALUHERNE<<ERWAN<LOUIS<ANDRE<<<<<<<<<<<<<
17DA930414FRA7705197M2706258<<<<<<<<<<<<<<04

Annex 18

Copy

of

the Myanmar Investment Commission screening letter

Annex 19

Board of Directors resolutions

of

FOREVER GROUP

FOREVER GROUP
Head office: 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar
Company No.: 1492/1995-1996

BOARD RESOLUTION OF FOREVER GROUP

DULY PASSED ON JULY, 2ND AUGUST 2017

THESE RESOLUTIONS were passed by the Board of Directors of FOREVER GROUP (the "**Company**"), being:

- Dr. PHO KAUNG;
- Mr. U NAING THAN;
- Mr. U KHIN MAUNG HTAY;
- Mr. U SOE MYINT;
- Mr. U WIN MAW.
- Miss. DAW KHIN KHIN LAY;

IT WAS UNANIMOUSLY RESOLVED BY THE BOARD OF DIRECTORS:

1. To authorize the Company to establish a new company in the Republic of the Union of Myanmar together with Mr. Erwan LUHERNE and Mr. U WIN MAW under the name of CANAL+ MYANMAR Ltd;

2. To authorize the Company to subscribe 498 (four hundred and ninety-eight) shares of CANAL+ MYANMAR Ltd;

3. To appoint Mr. Erwan LUHERNE, holder of French Passport No. 17DA93041 and Mr. U WIN MAW, NRC No. 12/Sa Kha Na (N) 046906, first Directors of CANAL+ MYANMAR Ltd;

IN WITNESS WHEREOF, the present resolutions drafted in two (2) original copies in English are executed by the Directors of the Company.

Dr. PHO KAUNG **Director**	**Mr. U NAING THAN** **Director**	**Mr. U KHIN MAUNG HTAY** **Director**
Mr. U SOE MYINT **Director**	**Mr. U WIN MAW** **Director**	**Miss. DAW KHIN KHIN LAY** **Managing Director**

Annex 20

2 signed copies of the Memorandum and Articles of Association

of

CANAL+ MYANMAR Ltd

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

CANAL+ MYANMAR LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is CANAL+ MYANMAR LIMITED.

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks. US$ 50,000 /- (Kyats Fifty thousand US$ Only) divided into (500) shares of Ks US$ 100 /- (Kyats One Hundred United States Dollars Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

6. The Objective For Which The company is established are

- Management of pay TV offers and services
- Commercialization of third-parties TV series on the territory of Myanmar on an exclusive basis;
- Marketing of any original Pay TV services (linear pay-TV services and non-linear pay-TV services)
- Management and monitoring of consumer subscriptions and other consumer services.

7. To borrow money for the benefit of the Company's business from any person, firm,company, bank or financial organization in the manner that the Company shall think fit.

PROVISO: Provided that the Company shall not exercise any of the above objects whether in the Union of Myanmar or elsewhere,save in so for as it may be entitled so as to do in accordance with the Laws,Orders and Notifications in force from time to time and only subject to such permission and or approval as may be prescribed by the Laws, Orders and Notifications of the Union of Myanmar for the time being in force.

We, the several persons, whose names, nationalities, address and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names

Sr. No:	Name, Address and Occupation of Subscribers	Nationalities & N.R.C. No.	Number Of shares taken	Signatures
	CANAL+ MYANMAR HOLDING COMPANY LTD Address: 80 Raffles Place#32 -01 UOB Plaza Singapore 048624	Singapore Company Registration No.201718113W	345 308	
	Represented by Mr. Win Maw Address 1402-03 Olympic Tower-1 Kyauktada Township, Yangon Myanmar	Myanmar Nationality NRC No. 12/SaKhaNa (N)046906		
	Mr. Erwan LUHERNE CEO of CANAL+Myanmar Project 271-273, Bagayar Street, Parkside One Building, Sanchaung Township,Yangon	French Nationality Passport No. 17DA93041	692	

Yangon Dated the day of

It is hereby certified that the persons mentioned above put their signatures in my presence.

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

CANAL+ MYANMAR LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect: -

(a) The mumber of the Company , exclusive of persons who are in the employment of the Company, shall be limited to fifty.

(b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The authorised capital of the Company is Ks. US$ 50,000 /- (Kyats Fifty thousand US$ Only) divided into (500) shares of Ks. US$ 100 /- (Kyats One Hundred United States Dollars Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognised by the Directors.

6. The Directors may, from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and more than (3).

The First Directors shall be: -

(1) Mr. Erwan LUHERNE
(2) Mr. WIN MAW
(3)
(4)
(5)

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least (-) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the [illegible]

GENERAL MEETINGS

15 A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

(1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;

(2) all sales and purchases of goods by the Company;

(3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, address and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names

Sr. No:	Name, Address and Occupation of Subscribers	Nationalities & N.R.C. No.	Number Of shares taken	Signatures
	CANAL+ MYANMAR HOLDING COMPANY LTD Address: 80 Raffles Place#32 -01 UOB Plaza Singapore 048624	Singapore Company Registration No.201718113W	345 308	
	Represented by Mr. Win Maw Address 1402-03 Olympic Tower-1 Kyauktada Township, Yangon Myanmar	Myanmar Nationality NRC No. 12/SaKhaNa (N)046906		
	Mr. Erwan LUHERNE CEO of CANAL+Myanmar Project 271-273, Bagayar Street, Parkside One Building, Sanchaung Township,Yangon	French Nationality Passport No. 17DA93041	692	

Yangon Dated the day of

It is hereby certified that the persons mentioned above put their signatures in my presence.

EXHIBIT #7

(Joint-venture agreement of the holding company to be incorporated in Singapore)

C+I and FG have entered into a joint venture agreement (the "**JVA**") dated as of the 21st of June 2017, setting out the terms and conditions of their respective investments within the Pay-TV Project.

C+I and FG will not enter into a specific joint-venture agreement concerning CANAL+ MYANMAR Ltd. (JV2).

The JVA is hereby enclosed for your reference.

CANAL + INTERNATIONAL

and

FOREVER GROUP

JOINT VENTURE AGREEMENT

21 JUNE 2017

Paris 13107314.2

En accord avec les parties, les présentes ont été reliées par le procédé ASSEMBLACT R.C empêchant toute substitution ou addition et sont seulement signées à la dernière page.

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 4
2. GENERAL OVERVIEW OF STRUCTURE OF THE PARTNERSHIP 9
3. PRELIMINARY TRANSACTIONS 11
4. PRE-CLOSING COVENANTS 13
5. CONDITIONS 13
6. CLOSING 14
7. REPRESENTATIONS AND WARRANTIES 16
8. CORPORATE GOVERNANCE 17
9. SHAREHOLDERS MEETINGS 19
10. INTERIM PERIOD 20
11. FUNDING OBLIGATIONS 21
12. FINANCIAL INFORMATION AND RISK MANAGEMENT 22
13. DISTRIBUTION POLICY 23
14. UNDERTAKINGS 24
15. RESPONSIBILITIES OF THE PARTIES 25
16. NON-COMPETE 26
17. DEFAULTS 27
18. DEADLOCK 28
19. TRANSFER OF SHARES 28
20. EXITS SUBJECT TO A CONSTRAINT 32
21. TERM AND TERMINATION 39
22. NOTICES 39
23. CONFIDENTIALITY 40
24. SEVERABILITY 41
25. BINDING EFFECT 41
26. GOVERNING LAW 41
27. DISPUTE RESOLUTION 41
28. MISCELLANEOUS 41

THIS JOINT VENTURE AGREEMENT is made on 21 June 2017 (the **Agreement**),

BETWEEN

1. **CANAL + INTERNATIONAL**, a *société par actions simplifiée* registered under French Law with a share capital of 3,912,064 euros, having its registered office at 48 Quai du Point du Jour, Espace Lumière Batiment E, 92100 Boulogne Billancourt, France and whose sole identification number is RCS Nanterre 592 033 401, represented by Mr. Clément Hellich Praquin duly authorized for the purposes hereof pursuant to a special power of attorney dated 20 June 2017 conferred by Mr. Jacques du Puy as President of Canal +, (**Canal +**); and

2. **FOREVER GROUP**, a company limited registered under Myanmar Law with a share capital of 2.000.000.000 NMK, having its registered office at 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon Myanmar and whose sole identification number is 1492/1995-1996, represented by its legal representative Mr. Win Maw himself represented by Mr. Yves-Marie Ravet duly authorized for the purposes hereof pursuant to a special power of attorney dated 21 June 2017, (**FG**).

Canal + and FG being referred to hereinafter collectively as the **Parties** and individually as a **Party**.

WHEREAS

A. Founded in 1995, FG is the leading media group of the private sector in Myanmar with revenues amounting to several tens of millions of dollars per year. FG is operating a pay-TV package broadcasted through satellite and free-to-air TV channels (such as MRTV-4 and CHANNEL 7) as well as a nationwide newspaper and radios. FG is also active in the production of audiovisual content, advertisement, talent management, organization of events as well as audiovisual training.

B. Canal + is a subsidiary of Groupe Canal + SA, a world-leading pay television company and experienced in direct to home (**DTH**) and internet over the top television (**OTT**). It covers also broadcasting either through satellite receiver system or other (digital/analogue) TV broadcast system or through cord or wireless system or digital system by applying digital system or analogue system or internet/IPTV/mobile system.

C. Canal + and FG have entered into a memorandum of understanding on 28 July 2016 pursuant to which Canal + and FG set forth the key terms and conditions under which they are willing to partner together to implement and broadly operate within Myanmar Pay Television offerings distributed to subscribers by any kind of means notably through DTT (digital terrestrial television), DTH and OTT and also broadcasted through cord or wireless system, or digital or analogue like internet/IPTV/mobile system, FTTH and ADSL.

D. Further to the signature of this memorandum of understanding, Canal + and FG have exchanged several times in order to determine the most appropriate structure of the partnership. Canal+ has remitted a business plan related to the partnership, which FG had the opportunity to comment. FG actively participated in the creation of the data allowing the establishment of the business plan. Prior to the date hereof, FG acquired the Pay TV activity from 5 Network companies. As a consequence, 5 Network immediately ceased any activity within the pay TV sector.

E. The Parties desire, therefore, to enter into this Agreement in order to (i) define the terms and conditions of their respective investment, (ii) agree on governance rules applicable to the Holding Company and the JV Companies to be set up, (iii) set forth procedures and information rights for the conduct of affairs and the management of the Group Companies, (iv) organise the conditions under which transfers of shares may take place, and (v) define certain rights, duties and obligations of the JV Companies to the Shareholders.

F. As an essential condition of its engagement in this partnership, which FG accepts, Canal + intends to consolidate both the Holding Company and the JV Companies (as such terms are defined below) from an accounting perspective in accordance with International Financial Reporting Standards (IFRS 10) with effect from the Closing Date.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following terms shall have the definitions set forth below:

A Director	has the meaning given in Article 8.1.2a);
ACRA	has the meaning given in Article 3.2.1a);
Additional Canal + Equity Funding	has the meaning given in Article 11.1.2a);
Additional Equity Funding	has the meaning given in Article 11.1.2;
Additional FG Equity Funding	has the meaning given in Article 11.1.2b);
Affiliate	means, with respect to any entity, any other entity that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such entity;
Affiliated	means to be an Affiliate;
Agreement	means this joint venture agreement;
B Director	has the meaning given in Article 8.1.2b);
Beneficiary	has the meaning given in Article 19.6a);
Beneficiary Party	has the meaning given in Article 19.4.1;
Board	has the meaning given in Article 8.1.1;
Business	has the meaning given in Article 2;
Business Day	means a day (other than a Saturday or Sunday) on which banks generally are open in Singapore, Paris and Myanmar, as shall be appropriate in the context, for a full range of business;
C+ FMV	has the meaning given in Article 20.1;
Call Option	has the meaning given in Article 20.3c);
Call Option Term	has the meaning given in Article 20.3c);
Canal +	has the meaning ascribed to it in the preamble of the Agreement;
Canal + Initial Equity Funding	has the meaning given in Article 11.1.1a);
Canal + Investment Amount	has the meaning given in Article 13.2.1;
Canal + Sold Stake	has the meaning given in Article 20.1.2;
CGA Web License Agreement	has the meaning given in Article 6.2.7;
Chairman	has the meaning given in Article 8.1.3;
Closing	has the meaning given in Article 6.1.1;
Closing Date	has the meaning given in Article 6.1.1;

Closing Date of the Put Option	has the meaning given in Article 20.1.1c);
Closing Transactions	has the meaning given in Article 6.2;
Companies Act	means the Companies Act (Chapter 50) of Singapore;
Conditions Precedent	has the meaning given in Article 5.1.1;
Conditions to Exercise the Call Option Exercise	has the meaning given in Article 20.3c);
Constraint (« *contrainte* »)	means the occurrence, at any time during a period of six (6) years following the Closing Date, of any legal, governmental, administrative or regulatory constraint arising from local authorities of Myanmar and discriminating specifically any of the JV Companies that would result in a material adverse condition affecting the business or the operations of the JV Companies or any of the Shareholder's investment in the JV Companies taken as a whole preventing or being about to prevent a Party from operating the JV Companies; for sake of clarity, it is specified that "being about to prevent" shall concern a Constraint that is already occurring but whose effects are time-delayed. It is expressly agreed amongst the Parties that a breach of applicable current laws or regulations by a Party which will result in a sanction against this Party shall not constitute a Constraint for the purpose of this Agreement.
Control	means with respect to any entity, the ability, directly or indirectly, to direct or cause the direction of the policies and management of such entity, whether through the ownership of securities, by contract or otherwise, provided that for purposes of the Agreement, the Holding Company shall be regarded as an Affiliate of any Shareholder; and "**Controlled**" and "**Controlling**" shall be construed accordingly;
CRO	means the Companies Registry Office of Yangon - Myanmar;
Deadlock Event	has the meaning given in Article 18.1.3;
Defaulting Shareholder	has the meaning given in Article 17.1.2;
DICA	Means the Directorate of Investment and Company Administration of Myanmar;
Directors	has the meaning given in Article 8.1.2;
Discounted Investment Amount	means the discounted investment amount of Canal + in the JV Companies as from the beginning of the partnership determined, at the date of occurrence of a Constraint, in accordance with the method set forth in **Annex 1.1**, it being specified that it covers any amount invested by Canal + including but not limited to the Initial Investment, the Canal + Initial Equity Funding, the Canal + Additional Equity Funding, and the Special Equity Funding, the **Annex 1.1** being then updated accordingly, as the case may be ;
Disputed Items	has the meaning given in Article 20.1.4b)(i);
Drag-Along Notice	has the meaning given in Article 19.6a);
DTH	means any direct broadcast satellite or direct-to-home television service systems used to distribute programs and content directly from a satellite to a satellite dish at the place of reception;

DTT	means the digital and terrestrial television, the signal which is encrypted and transmitted directly from a digital terrestrial transmitter to aerial at the place of reception;
Eligibility Criteria	has the meaning given in Article 20.3b);
Equity Contributions	means all amounts contributed by each of the Shareholders to the Holding Company whether in cash, in kind or as Shareholder Loans (capitalized or not) together with the accrued interests;
Event of Default	has the meaning given in Article 17.1.1;
Examination Period	has the meaning given in Article 20.1.4b)(i);
Exercise Period	has the meaning given in Article 20.1.1a);
Expert	has the meaning given in Article 20.1.4b)(i);
Expert's Final Statement	has the meaning given in Article 20.1.4b)(i);
Expert's Preliminary Statements	has the meaning given in Article 20.1.4b)(i);
Fees	has the meaning given in Article 19.5.4c);
FG	has the meaning ascribed to it in the preamble of the Agreement;
FG Initial Equity Funding	has the meaning given in Article 11.1.1b);
FG Shares	has the meaning given in Article 20.3a);
Financial Year	has the meaning given in Article 12.1.1;
First Contracts	has the meaning given in Article 10.1.1;
Framework Agreement	has the meaning given in Article 6.2.11;
Governmental Authority	means any federal, state, regional, local or other governmental, statutory or administrative authority, regulatory body or agency or commission, as well as any court, tribunal, judicial or arbitral body;
Holding Company	has the meaning ascribed to it in the preamble of the Agreement;
Initial Equity Funding	has the meaning given in Article 11.1.1;
Initial Investment	means USD 19,000,000;
Interim Period	means the period between the Signing Date and the Closing Date;
JV Companies	means the Holding Company and/or the JV 1 and/or the JV 2;
JV 1	has the meaning given in Article 2.2.1;
JV 1 President	has the meaning given in Article 8.2.1a);
JV 1 Trademark License Agreement	has the meaning given in Article 6.2.8;
JV 2	has the meaning given in Article 2.3.1;
JV 2 President	has the meaning given in Article 8.2.2a);
JV 2 Trademark License Agreement	has the meaning given in Article 6.2.9;
Lock-up Period	means the period commencing on the date of the Agreement and expiring the date which is six (6) years following the Closing Date;

Management Fees Agreement	has the meaning given in Article 6.2.10;
Material Default	has the meaning given in Article 17.2.1;
MIC	means the Myanmar Investment Commission
MIC Permit	means the permit issued by the MIC which is mandatory to conduct the Business pursuant to the Myanmar investment law of October 18, 2016;
MOI	has the meaning given in Article 2.2.1;
Non-Defaulting Shareholder	has the meaning given in Article 17.1.2;
Offer Acceptance Notice to Canal +	has the meaning given in Article 20.3b);
Offered Shares	has the meaning given in Articles 19.4.1 and 19.5.1;
OTT	means the open, worldwide, cross platform, network commonly known as the world wide web/or any successor or alternative networks thereto or any part thereof which may be accessed by the hypertext transport protocol suite or alternative protocols thereto or any successor;
Party(ies)	has the meaning ascribed to it in the preamble of the Agreement;
Permitted Transfers	has the meaning given in Article 19.2.1;
Preemption Right	has the meaning given in Article 19.4.1;
Preemption Transfer Notice	has the meaning given in Article 19.4.3;
Preliminary Transactions	has the meaning given in Article 3;
Proposed Assessment	has the meaning given in Article 20.1.4b);
Proposed Sale	has the meaning given in Article 19.4.2;
Proposed Tag-Along Sale	has the meaning given in Article 19.5.1;
Purchasing Offer	has the meaning given in Article 20.3b);
Put Notice	has the meaning given in Article 20.1.1a);
Recipient	has the meaning given in Article 19.6a);
Reserved Matters	has the meaning given in Article 8.3.1;
Securities	means the securities to be granted by FG in favour of Canal + i.e. in the pledge over the JV Companies shares and the pledge over future payment of distributions of FG (*délégation de créances sur les dividendes futurs*) to guarantee the vendor loan set forth in article 21.1.1. c);
Selected Assets	mean the assets, titles, rights and interest selected by Canal + prior to the Closing and needed to properly operate the Business, currently owned by FG, it being specified that Canal + will be free to refuse certain assets, titles, rights and interests, in such a case the responsibility of their elements will be solely borne by FG;
Selling Notice	has the meaning given in Article 16.2;
Service Agreement	has the meaning given in Article 6.2.12;
Signing Date	means the date hereof;
Shareholders	means the persons from time to time holding Shares;
Shareholder Loans	means the shareholder loans or intra-group loans made by

	either Shareholder (or any of its Affiliates) to the Holding Company;
Shares	means (i) all the shares of any of the JV Companies on the Signing Date and, from time to time, as a result of capital increase, stock split or combination, reclassification, redenomination, recapitalization, adjustment of par value, exchange or transfer of shares or other similar transaction; (ii) all other types of securities giving access or which may give access in the future to a portion of the JV Companies' share capital (or a portion of the JV Companies' profits or distributable amounts in case of liquidation) or to any voting rights in the JV Companies' shareholder's meetings; (iii) preferential subscription rights attached to the Shares and to the securities referred to in sub-paragraphed (ii) above; (iv) voting right certificates, and (v) rights to receive additional Shares, investment certificates or other securities or voting rights certificates free of charge;
SPA	has the meaning given in Article 6.2.5;
Tag-Along Beneficiary	has the meaning given in Article 19.5.1;
Tag-Along Right	has the meaning given in Article 19.5.2;
Tag-Along Transfer Notice	has the meaning given in Article 19.5.2a);
Third Party	means any person or entity other than a Party;
Third-Party Buyer	has the meaning given in Article 20.3b);
Third-Party TV Services	means linear channels and the associated non-linear channels services (catch-up TV and enhanced catch-up) produced by a third party entity;
Total Canal + Investment	means the total amount of sums invested by Canal + in the JV Companies as from the Closing Date, as at the date of occurrence of a Constraint;
Transfer	means, without limitation, (i) sale, assignment or transfer, (ii) any agreement, arrangement or understanding in respect of votes or the right to receive dividends, (iii) the renunciation or assignment of any right to subscribe or receive a Share or any legal or beneficial interest in a Share, (iv) any agreement to do any of the above, and (v) the transmission of a Share or any other asset (such as the 2014 License) by operation of law;
Transferee	means any persons subscribing or acquiring Shares in accordance with Article 19;
Transfer Notice	has the meaning given in Article 19.4.2;
TV Services	has the meaning given in Article 2.2.1;
Value of the Offered Assets	has the meaning given in Article 19.4.6;
Working Hours	means from 9 am to 6 pm local time of the receiving Party;
2014 License	has the meaning given in Article 2.2.1.

1.2 Rules of construction and interpretation

In the Agreement, unless the context otherwise requires:

1.2.1 references to a person include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);

1.2.2 headings do not affect the interpretation of the Agreement;

1.2.3 the singular shall include the plural and *vice versa*;

1.2.4 references to one gender include all genders;

1.2.5 references to any French legal term or concept shall, in respect of any jurisdiction other than France, shall be construed as references to the term or concept which most nearly corresponds to them in that jurisdiction;

1.2.6 if a French term or term under Singaporean law has been added in parenthesis after an English term, the French or the Singaporean law term shall prevail for the interpretation of the relevant English term;

1.2.7 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

1.2.8 all references in the Agreement to Articles and Annexes shall be deemed to be references to articles and annexes of the Agreement unless the context otherwise requires; and

1.2.9 the use of such phrases as "shall use its best efforts" or "shall make its best efforts" or "shall use reasonable efforts" or "shall make reasonable efforts" shall mean an "*obligation de moyens*" and "shall cause" shall mean an "*obligation de résultat - promesse de porte-fort*" in accordance with Article 1204 of the French Civil Code, as those concepts are construed under French law.

1.3 Annexes

The Annexes form part of the Agreement and any reference to the Agreement shall include the Annexes.

1.4 Inconsistencies

Where there is any inconsistency between the definitions set out in Article 1.1 and the definitions set out in any other Article or any other Annex, then, for the purposes of construing such other Article or Annex, the definitions set out in such other Article or Annex shall prevail.

PART I – SETTING UP OF THE PARTNERSHIP

2. GENERAL OVERVIEW OF THE STRUCTURE OF THE PARTNERSHIP

The partnership shall be comprised of three companies: one holding company based in Singapore and registered under Singaporean law and two subsidiary companies based in Yangon and registered under Myanmar law.

To the extent permitted by the laws of Myanmar, the business scope of the partnership shall include, but not be limited to, in and outside of Myanmar, with the aim of operating JV1 and JV2 in Myanmar exclusively:

- Purchasing rights to broadcast domestic and international channels, broadcasting, managing and providing any Pay-television programs or services (including importing, purchasing and selling television equipment and materials) to all subscribers through DTH, DTT, OTT, FTTH and ADSL, internet/IPTV/mobile systems or any other TV broadcast system suitable for content management and distribution in compliance with the laws of Myanmar available now or in the future;
- Purchasing and distributing the broadcasting rights of television channels and media programs;
- Producing television programs;
- Producing advertising television commercials and providing television advertising services;

- Negotiating rights, programs or TV channels;
- Participating in promotional operations;
- Producing by-products; and
- More generally enter into any agreement with or hold interest in other network, it being specified that it does not include television (TV) services broadcasting in clear form (Free-to-air (FTA));

(the **Business**) and all such thing as may be necessary and/or required to implement the Business.

Except as otherwise required by law or by the Agreement, proceedings of the JV Companies shall be conducted in such a way as to optimize profits available for distribution to the Parties to the extent consistent with good business practice.

2.1 Holding Company

2.1.1 Purpose of the Holding Company

The purpose of the Holding Company is (i) to act as the holding company of the JV 1 and the JV 2 (as such terms are defined below) and (ii) to negotiate, buy, sell and more generally trade rights or programs in Myanmar and internationally, with the aim of operating JV1 and JV2 in Myanmar exclusively.

2.1.2 Share capital of the Holding Company

The initial issued and paid-up share capital of the Holding Company shall be, upon incorporation solely held by FG.

Subject to the completion of the transaction to be carried out upon Closing, the issued and paid-up share capital of the Holding Company shall be increased and held by the Parties as follows:

a) 51% of the share capital and the voting rights of the Holding Company held by Canal +; and

b) 49% of the share capital and the voting rights of the Holding Company held by FG.

2.2 JV 1

2.2.1 Purpose of the JV 1

The purpose of the Myanmar joint-venture company 1 (the **JV 1**) will be, on the Closing Date, to undertake the pay TV content production and channel edition. JV1 shall be responsible for the production of any original pay TV services that may be created during the implementation of this Agreement in relation to the linear services as well as the non-linear services (the **TV Services**) to be distributed by JV2.

Due to regulatory constraints, a license from the Ministry of Information is required to conduct commercial broadcasting business in Myanmar. FG already has a license (the **2014 License**) from the Ministry of Information (the **MOI**), as set forth in **Annex 2.2.1** and has accepted to provide the exclusive right of use of the 2014 License to the JV Companies, as set forth in Article 14.1., strictly limited to the Pay TV business.

2.2.2 Share capital of the JV 1

On the Closing Date, the initial paid-up share capital of the JV 1 shall be held as follows:

a) 30% of the share capital and the voting rights of the JV 1 held by the Holding Company; and

b) 70% of the share capital and the voting rights of the JV 1 held by FG.

The Parties agree to create two different classes of shares, subject to approval from the MOI. The shares attributed to Holding Company shall have all economical rights so that all the profits and distribution of dividends shall only be allocated to it. FG undertakes to

take any appropriate actions to implement the proportion set forth hereabove, including by Transferring freely the relevant portion of JV1 shares to the Holding Company.

2.3 JV 2

2.3.1 Purpose of the JV 2

The purpose of the Myanmar joint-venture company 2 (the **JV 2**) will be, on the Closing Date, to undertake the management and broadcasting activities i.e. to package and commercialize the pay TV channels and offerings, including but not limited to the ones produced by JV1 and the commercialization of third-party TV services on the territory of Myanmar.

This business is not regulated by the MOI.

2.3.2 Share capital of the JV 2

On the Closing Date, the initial paid-up share capital of the JV 2 shall be wholly owned by Holding Company.

3. PRELIMINARY TRANSACTIONS

Each of the Parties, regarding to its powers and capacity as a Shareholder or manager of any concerned entity, hereby undertakes to carry out any steps or to continue to pursue any steps commenced prior to the Signing Date with a goal of completing the transactions set out in this Article 3 (the **Preliminary Transactions**) prior to Closing in good faith, and as promptly as possible following the Signing Date.

3.1 Preliminary Transactions to be carried by FG

3.1.1 FG shall:

a) take any and all reasonably necessary measures and actions in order to be in a position to Transfer with clear and absolute title (*pleine et entière propriété*), on the Closing Date, the Selected Assets directly or indirectly owned or controlled by FG and needed by the JV 1 to properly operate the editing activity;

b) take any and all reasonably necessary measures and actions in order to be in a position to Transfer with clear and absolute title (*pleine et entière propriété*), on the Closing Date, the Selected Assets directly or indirectly owned or controlled by FG and needed by the JV 2 to properly operate the management activity, including any broadcast and other technical materials;

c) take any and all reasonably necessary measures and actions in order to be in a position to contribute in kind with clear and absolute title (*pleine et entière propriété*), on the Closing Date, the selected assets of the Pay TV branch activity of the 5 Network company, including but not limited to the subscribers' contracts currently held by 5 Network, the whole pay-tv subscribers base of the 5 Network companies which target is 160,000 active (paying) subscribers but in any case cannot be lower than 125,000 active (paying) subscribers as provided in Articles 5.1.1f) and 14.5, and needed by the JV 2 to properly operate the distribution activity;

d) take any and all reasonably necessary measures and actions in order to be in a position to contribute in kind with clear and absolute title (*pleine et entière propriété*), on the Closing Date, the selected assets of 4TV.

3.1.2 One (1) month before the Closing at the latest, FG shall provide Canal + with (i) an exhaustive list of the assets it holds that are needed by the JV Companies to properly operate the Business (ii) together with any and all relevant document and information pertaining to these assets, in order to enable Canal + to select the asset and grant its prior and informed consent to the Transfer of the Selected Assets.

3.1.3 Ten (10) Business Days before the Closing at the latest, Canal + shall provide FG with the list of the Selected Assets to be transferred upon Closing, it being specified that the consideration for the Selected Assets is a fixed consideration agreed

amongst the Parties upon the signing of this Agreement and Canal + shall not be entitled to request a decrease of this consideration depending on the number of assets it selects.

3.2 Incorporation of the JV Companies

3.2.1 FG, with the assistance and under supervision of Canal +, shall:

a) incorporate the Holding Company, a private limited company to be organized under the laws of Singapore and registered with the Accounting and Corporate Regulatory Authority (**ACRA**);

b) cause the Holding Company to incorporate JV 1, a company limited by shares to be organized under the laws of Myanmar and registered under the Yangon trade and companies register;

c) cause the Holding Company to incorporate JV 2, a company limited by shares to be organized under the laws of Myanmar and registered under the Yangon trade and companies register;

d) obtain a permit to trade issued by the DICA for the incorporation of JV 1 and of JV 2;

e) obtain a registration certificate issued by the DICA for JV 1 and for JV 2.

3.3 Myanmar Investment Commission Permit and any other Regulatory Filing

3.3.1 As soon as reasonably practicable following the execution of the Agreement and no later than 7 July 2017, in their capacities as future direct or indirect majority Shareholders of the JV Companies, FG and Canal + and, when incorporated, the JV Companies shall complete the preparation of and submit all necessary filings and notifications to the MIC and/or the DICA (if applicable) in order to have the MIC and the DICA provide:

a) a written consent granted by the relevant Governmental Authority approving the partnership and the way it is structured and implemented (without conditions or on a conditional basis acceptable to the Parties, acting reasonably), especially with regards to (i) the economic rights of the Holding Company in JV 1 and (ii) the shareholding of JV 2;

b) written confirmation by the relevant Governmental Authority (MIC and/or DICA) whether a MIC Permit is required for JV 2;

c) a MIC Permit either JV 1 and/or JV 2, if necessary; and

d) a proper acceptance of tax exemptions pursuant to article 91 of the Myanmar Investment Implanting Rules, it being specified that both Parties acknowledge that such tax exemptions are granted by the MIC on a case by case basis, and therefore further accept that a refusal by the MIC shall not be considered as a failure to meet the Conditions Precedent.

3.3.2 In order to complete such filings, each Party shall:

a) cooperate with each other Party and provide to each other Party such information and assistance as each other Party may reasonably request as soon as is reasonably practicable;

b) inform each other Party as soon as is reasonably practicable after becoming aware of any fact or circumstance which would or which may prevent or delay the fulfillment of the contemplated filings of the obtaining of the corresponding Condition Precedent;

c) without prejudice to Article 3.3.1, before sending any material communication to MIC (or any other relevant Governmental Authority) related to another Party, or to the partnership, provide a draft copy of the communication to such other Party, allow reasonable time for comments to be provided thereon and accept such other Party's reasonable comments thereon prior to submission to MIC (and/or any other relevant Governmental Authority);

d) without prejudice to Article 3.3.1 and in consultation with each other concerned Party, respond as soon as is reasonably practicable and in any event in accordance with any relevant time limit to any request for information from MIC (and/or any other relevant Governmental Authority), including attending any meetings or calls with MIC (and/or any other relevant Governmental Authority) as may be necessary;

e) notwithstanding 3.3.2c), promptly inform and provide each other Party with copies of all material written communications received by it from, or sent by it to, MIC (and/or any other relevant Governmental Authority) and details of material non-written communications; and

f) give each other Party reasonable notice of and the opportunity to participate in all meetings and material telephone calls with MIC (and/or any other relevant Governmental Authority) unless prohibited by MIC (and/or any other relevant Governmental Authority) from doing so.

3.3.3 Nothing in this Article 3.3 shall require a Party to disclose to or receive from the other any competitively sensitive information or business secrets. In order to comply with their obligations within this Article 3.3, the Parties will therefore make arrangements for the provision of copies of relevant information, documents and communications to the other concerned Party's external advisors on an external advisor only basis together with redacted versions excluding any competitively sensitive information or business secrets to the other concerned Party.

4. PRE-CLOSING COVENANTS

4.1 From the date of the Agreement until the Closing Date, FG shall, unless otherwise previously agreed in writing with Canal + or unless expressly provided for in the Agreement:

4.1.1 procure that its Pay TV business is carried on in the ordinary and usual course until the Closing Date;

4.1.2 maintain satisfactory relationships with main suppliers and key employees;

4.1.3 without undue delay notify Canal + in writing if any of the representations and warranties made under Article 7 below, becomes untrue, incorrect or misleading;

4.1.4 organise the contribution in kind of all Selected Assets owned by FG to the JV 1 or the JV 2, as the case may be;

4.1.5 provide, on a weekly basis, the number of subscribers and the current trading and any other information that Canal + may reasonably require from time to time;

4.1.6 carry out the preliminary transactions set forth in Article 3 FG is responsible for;

4.2 From the date of the Agreement and prior to the Closing Date, Canal + shall comply with its obligations under article Article 5.2 and without undue delay notify FG in writing if any of the representations and warranties made under Article 7 below, becomes untrue, incorrect or misleading provided that this should be material.

5. CONDITIONS

5.1 Conditions Precedent

5.1.1 The Closing shall be conditional on all the following conditions precedent (the **Conditions Precedent**) having been fulfilled on or prior to Closing and remaining satisfied at Closing:

a) the completion of each Preliminary Transactions set out in Article 3;

b) the receipt of written confirmation by the Ministry of Commerce of Myanmar that the activities of JV 2 will not breach the ban on "trading" activities;

c) the approval of the CRO for the names of the JV 1 and the JV 2;

d) a satisfactory completion of the due diligence in relation to 5 Network assets, which includes the access to the transaction documentation in relation to the acquisition by FG of the Pay TV activity from 5 Network companies together with the comprehensive information and documentation relating to the Selected Assets;

e) the two 5 Network and 4TV companies ceased any activity within the Pay TV area outside the partnership;

f) the transfer of the whole pay-tv subscribers base of the 5 Network and 4TV companies which cannot be lower than 125,000 active (paying) subscribers;

g) the absence of any material breach of pre-completion covenants set forth in Article 4 above that has not been cured within 10 Business Days of demand by any interested Party;

h) the delivery of an irrevocable undertakings from FG's shareholders representing more than 50% of the voting rights of FG pursuant to which they commit to take any and all actions necessary to distribute as much as possible and in any event no less than USD 3,600,000 per year (as dividend, premium or any other way) as provided in Article 20.1.1c), which would represent the portion actually paid to Win Maw and would be assigned to future payment of distributions of FG (*délégation de créances sur les dividendes futurs*), together with the undertakings from such shareholders pursuant to which they will not and cause that FG will not take any actions likely to restraint FG's ability to distribute annual amounts in consideration with the past practices;

i) the absence of any material change in applicable Law having occurred except for the adoption of the new Myanmar Company Act and any other legislation currently passing through Myanmar's legislative bodies or awaiting adoption as on the date of this Agreement and of any injunction, restraining order or other order or any other legal or regulatory restraint or prohibition having been issued or made by any competent authority under applicable Law in each case which prevents the consummation of any the Closing Transactions;

j) an original copy of the Securities, duly executed.

5.2 Responsibility for satisfaction; indicative deadlines

Each Party shall take, or cause to be taken, all necessary actions required in order to satisfy the Conditions Precedent for which it is responsible (either individually or jointly with the other Party) as promptly as possible following the Signing Date. Each Party shall, in any case, keep the other Party regularly informed as to its progress in fulfilling the Conditions Precedent and any significant difficulties encountered in connection therewith.

6. CLOSING

6.1 Date and place

6.1.1 The closing (the **Closing**) shall take place on the fifth (5th) Business Day following the fulfillment of the last Condition Precedent or at such other date as the Parties may agree in writing (the **Closing Date**).

6.1.2 The Closing shall occur on 16th October 2017 at the latest. In the event that the Closing has not occurred by this date, this Agreement will automatically be terminated and will be deemed null and void, without prejudice to the claims that one Party may have against the other in case this Party failed to perform its obligations under this Agreement.

6.1.3 The Closing shall take place at such place the Parties will agree in writing.

6.2 Transactions to be carried out on the Closing Date

Subject to the fulfillment of all Conditions Precedent, the Parties hereby undertake to carry out, on the Closing Date, directly or indirectly (through their respective Affiliates as specified below), the following transactions (the **Closing Transactions**):

6.2.1 cause the Holding Company to adopt an amended constitution that will allow the implementation of the principles agreed amongst Canal + and FG and described, in particular, in this Agreement;

6.2.2 (i) cause JV 1 to adopt amended articles of association in accordance with the template issued by the DICA and (ii) enter into an ancillary agreement in connection with JV 1's operations, in order to allow the implementation of the principles agreed amongst the Parties pursuant, in particular, to this Agreement;

6.2.3 (i) cause JV 2 to adopt amended articles of association in accordance with the template issued by the DICA and (ii) enter into an ancillary agreement in connection with the functioning of JV 2's operations, in order to allow the implementation of the principles agreed amongst the Parties pursuant, in particular, to this Agreement;

6.2.4 FG shall complete the Transfer of all Selected Assets owned by FG to the JV 1 and, as the case may be, to the Holding Company and/or to the JV 2 that will allow the implementation of the principles agreed amongst the Parties pursuant, in particular, to this Agreement;

6.2.5 FG and Canal + shall enter into a share purchase agreement (the **SPA**) pursuant to which Canal + shall acquire, on the Closing Date, 51% of the share capital in the Holding Company for a consideration of USD 19,000,000 (the **Initial Investment**), it being specified that the share purchase price shall be paid in cash or by offsetting with other receivables;

6.2.6 Canal + and FG shall vote in favour of share capital increases relating to the Initial Equity Funding for an amount of USD 10,500,000 and USD 10,100,000 respectively, it being specified that the subscription shall be paid up in cash and through delegation of payment as provided in Article 11.1.1b), arising from the payment of the purchase price under the SPA;

6.2.7 Canal +, or any of its Affiliates, and the JV 2 shall enter into a license agreement which provides for a license for the right of use of the Canal + customer relationship management IT system (the **CGA Web License Agreement**);

6.2.8 Canal +, or any of its Affiliates, and the JV 1 shall enter into a trademark license agreement (the **JV 1 Trademark License Agreement**);

6.2.9 Canal +, or any of its Affiliates, and the JV 2 shall enter into a trademark license agreement (the **JV 2 Trademark License Agreement**);

6.2.10 Canal +, the Holding Company and the JV 2 shall enter into a management fees agreement (the **Management Fees Agreement**);

6.2.11 FG, the Holding Company and the JV Companies shall enter into a framework agreement which provides the terms and conditions for (i) the promotion of the content over the whole FG platform and any of its supports, (ii) access to the list of talents and artists within FG and (iii) a framework agreement on the production of the TV shows and series (the **Framework Agreement**);

6.2.12 FG and Holding Company and/or JV 2 shall enter into a service agreement which includes assistance and support on human resources, health and safety regulations dubbing and, as the case may be production of Sport TV Services (the **Service Agreement**)

6.2.13 FG, JV 1 and JV2 shall enter into a production and commercialization agreement substantially in a form as appended in **Annex 6.2.13** hereto (the **Production and Commercialization Agreement**);

6.2.14 Canal + and Forever Group will transfer to each relevant JV all rights and obligations pertaining to the First Contracts; the latters will then arrange for the full repayment within the next 15 days of all payments made and expenses incurred by the transferors until the Closing Date in relation to the execution and implementation of the First Contracts;

6.2.15 The respective authorized corporate body of the Company (i.e. the Board or the general meeting as the case may be) shall pass resolutions in order to immediately:

a) appoint (i) Mr Jacques du Puy, Mr Nicolas Dandoy and another Canal + representative as A Directors and (ii) Mr Win Maw and Ms Khin Linn Mau as B Directors;

b) take any other appropriate measures

6.2.16 Canal + shall provide FG the list of Third Parties referred to in article 16.2.

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties related to the Parties

Each Party represents and warrants to the other Party as of the Signing Date and as of the Closing Date that:

7.1.1 it is validly incorporated, in existence and duly registered under the laws of its place of incorporation and it has full power to conduct its business as conducted at the date of the Agreement and as contemplated under the Agreement;

7.1.2 it has taken all necessary actions to authorize the execution of and the performance of its obligations under the Agreement;

7.1.3 the obligations expressed to be assumed by it (or any of its Affiliates) under the Agreement are legal, valid, binding, and enforceable in accordance with their terms;

7.1.4 neither the execution nor the performance of the Agreement will contravene any provision of:

a) any applicable law;

b) its memorandum, articles of association or equivalent constitutional documents; or

c) any obligation (contractual or otherwise) which is binding upon it, or any of its assets.

7.1.5 unless otherwise expressly provided in the Agreement, all material consents, licenses, approvals or authorisations of, exemptions by or registrations with or declarations by, any Governmental Authority or other authority, required by it (or any of its Affiliates) with respect to the Agreement have been obtained or made, are valid and subsisting and will not be contravened by the execution or performance of the Agreement.

7.2 Representations and Warranties related to the Business and Selected Assets subject to Contribution

7.2.1 FG (as Transferor) makes to Canal + and JV Companies (as Beneficiaries) the comprehensive representations and warranties and agrees to undertake the specific indemnification commitments as of the Closing Date pursuant to which it will represent and warrant that the document and information provided regarding the Selected Assets is comprehensive and it will fully indemnify Canal + and JV Companies in case of loss suffered relating to Selected Asset pertaining to the pre-Closing period. The Parties undertake to negotiate, prior to the Closing Date, in good faith any relevant documentation that will reflect such agreed principles and execute such documentation on the Closing Date.

7.3 Representations and Warranties made by FG to Canal +

7.3.1 FG is and will remain licensed, authorized and empowered by all relevant Government Authorities to hold the 2014 License and perform its obligations and responsibilities under the Agreement.

7.3.2 FG enters into and performs the Agreement as a separate commercial entity on an arms-length basis and FG will not claim any immunity from suit based on sovereign immunity or on any other similar bases.

PART II – RIGHTS AND OBLIGATIONS OF THE PARTIES PURSUANT TO THE PARTNERSHIP

8. CORPORATE GOVERNANCE

8.1 Directors of the Holding Company

8.1.1 Unless otherwise determined by the article 17.2.1 a), the Holding Company shall have a management board (the **Board**) consisting of five (5) directors only, three (3) representatives of Canal + and two (2) representatives of FG, for the entire duration of the present Agreement.

8.1.2 The first members of the Board (the **Directors**) shall be appointed as follows:

a) three (3) members to be nominated by Canal + (the **A Directors**) as follows:

- Mr Jacques du Puy;
- Mr Nicolas Dandoy; and
- One other representative;

b) two (2) members to be nominated by FG (the **B Director**) as follows:

- Mr Win Maw; and
- Ms Khin Linn Maw.

Such Directors shall be appointed in accordance with Section 145(1) of the Companies Act and there shall be at least one Director who is ordinarily resident in Singapore at all times.

The Parties agree that Mr Win Maw will have the right to require one of its advisors (such as for instance Mr Henri de Lorme or Géraud de Ferrières) (the **WM Advisor**) to attend the board meetings as nonvoting observer capacity subject to serving Canal + with a reasonable prior notice and provided that the WM Advisor shall hold in strict confidence, with no exception whatsoever, any information or discussion that is shared during the board meeting. FG shall be responsible for evidencing that the WM Advisor will respect in all circumstances said confidentiality and shall be responsible for the acts or omissions of WM Advisor which would be deemed a breach of its confidentiality obligations hereunder. Canal + reserves the right to exclude WM Advisor from any meeting if it determines, in good faith, that attendance by the designated WM Advisor at such meeting would involve a potential conflict of interest between Canal + and/or the JV Companies and the WM Advisor and/or breach as the case may be of an attorney client privilege.

8.1.3 The chairman of the Board (the **Chairman**) shall be selected by Canal +. The Chairman shall not have a casting vote.

8.1.4 All Shareholders are obligated to attend (or be duly represented) and vote at the relevant general meeting of the Holding Company to elect (or revoke the appointment of) the individual(s) nominated as Director(s) in accordance with Article 8.1.

8.1.5 All Board meetings or a majority of the Board meetings shall be held in Singapore, or if possible, Bangkok, Yangon or any other places. The Parties may also attend the Board via teleconference or videoconference should the applicable laws allow to do so.

8.1.6 Except for the Reserved Matters, all decisions of the Board shall be adopted by a simple majority of the votes cast by the Directors present or represented at the meeting.

8.1.7 The Directors shall not be entitled to any remuneration payable by the Holding Company for serving as Director, and each Shareholder shall indemnify the Holding Company for any claims made against it by the Directors having been nominated by such Shareholder. Each Shareholder must provide at its own expense customary liabilities insurance to cover the activities of its nominated Director in relation to their participation on the Board.

8.2 Governance of the JV 1 and the JV 2

8.2.1 Governance of the JV 1

a) The JV 1 shall be managed by two directors, one of which being managing director (the **JV 1 President**), which shall be selected by the Board of the Holding Company.

b) The JV 1 President and the director shall not be entitled to any remuneration payable by the JV 1 for serving as JV 1 President, and the Holding Company shall indemnify the JV 1 for any claims made against it by the JV 1 President having been nominated by the Holding Company.

8.2.2 Governance of the JV 2

a) The JV 2 and the director shall be managed by two directors, one of which being managing director (the **JV 2 President**), which shall be selected by the Board of the Holding Company.

b) The JV 2 President shall not be entitled to any remuneration payable by the JV 2 for serving as JV 2 President, and the Holding Company shall indemnify the JV 2 for any claims made against it by the JV 2 President having been nominated by the Holding Company.

8.3 Reserved Matters

8.3.1 The matters set out below (the **Reserved Matters**) shall require, at the level of the Holding Company, the prior approval of FG, either directly as Shareholder or indirectly through its nominees on the Board of the Holding Company:

a) any share capital increase or decrease by a JV Company other than any share capital increase which is contemplated in this Agreement or decided in compliance with the undertakings set forth in this Agreement;

b) any merger or de-merger, spin-off transaction or similar reorganization involving any JV Company on the one hand and any third party on the other hand;

c) any contribution of fixed assets of a JV Company to a Third party;

d) any decision to materially amend the strategy already approved and the operation or the activities of the JV Companies, it being specified that if FG does not approve such decision, this does not prevent Canal + from implementing such decision outside the partnership. Such implementation will not be considered, in any case, as a breach of the non-compete undertakings set forth in Article 15;

e) the voluntary liquidation or winding up of the Holding Company, the JV 1 or the JV 2;

f) any acquisition or sale of fixed assets, outside the ordinary course of business, of a JV Company from or to a Third party;

g) enter into any loan agreement exceeding EUR 5,000,000 with a third party funder (other than any borrowing already approved in the business plan);

h) enter into any contract, commitment or investment, which (i) would involve a total outlay over the term of the contract in excess of EUR 5,000,000 and (ii) would not be terminated without payment, penalties or compensation and (iii) with a notice period of more than 6 months (other than those already approved in the business plan).

8.3.2 Amendment of Reserved Matters

It is specifically agreed amongst the Parties that, as an essential condition of its engagement in this partnership, Canal + intends to consolidate both the Holding Company and the JV Companies from an accounting perspective in accordance with International Financial Reporting Standards (IFRS 10) with effect from the Closing Date. As a consequence, if following the signature of the Agreement, it appears that the Reserved Matters set forth in Article 8.3.1 above prevent Canal + from consolidating under IFRS 10 or any equivalent standards, the Parties will negotiate in good faith the necessary amendments to be adopted, it being specified that as a result of this negotiation, the Parties agree that Canal + should be in a position to consolidate the JV Companies.

9. SHAREHOLDERS MEETINGS

9.1 A shareholders meeting will be called as required by law (and at least annually), as required by the Agreement and as necessary for the operations of the Holding Company. Each Shareholder may at any time call a shareholders meeting. Subject to the requirements of the Companies Act with regard to the notice requirements and special majority for the passing of special resolutions, and unless otherwise agreed by all the Shareholders, written notice of a shareholders' meeting shall be sent by registered mail to the address set out in the company's register of members to all Shareholders at least fifteen (15) days prior to such meeting unless otherwise agreed by all Shareholders. The notice period shall begin to run on the day following the dispatch of the notice. The day of the meeting shall not count in determining the notice period. Each notice of a shareholders meeting shall indicate the date, place, time and agenda of said meeting accompanied by the relevant documentation. Any Shareholder may propose matters for the agenda of a shareholders meeting and such Shareholder shall give the other shareholders written notice of such agenda items, at least fifteen (15) days prior to the meeting unless otherwise agreed by all Shareholders. If all the Shareholders are present or represented at a general meeting of Shareholders and if they state that they have been informed of the agenda of the meeting, the general meeting of Shareholders may be held without prior notice.

9.2 At the beginning of the shareholders meeting, Canal + shall nominate a chairman, secretary and scrutineer for the meeting. True and accurate minutes shall be kept of every meeting of the Shareholders (to serve a record of the decisions of the Board as proof) without undue delay, stating the location and the date of the meeting, the persons attending as well as the agenda, and summarizing the deliberations and setting forth the resolutions adopted by the Shareholders. The minutes shall be drafted in English and shall be signed by the chairman, the secretary and the scrutineer of the shareholders meeting and promptly be delivered to the Shareholders.

9.3 A quorum at any shareholders meeting (other than a shareholders meeting called in order to amend the Constitution) shall require the attendance of Shareholders who own in the aggregate at least 50% (in words: fifty percent) of the Shares. Shareholders may attend a shareholders meeting in person or by proxy. If a quorum is not present at the opening of any meeting, then the Shareholders present may not pass any resolutions other than adjourning such meeting to the same time of day and place on a date as determined by the Shareholders present which date shall be at least fifteen (15) days following the date of the adjourned meeting. Notice of such adjournment and the reconvened meeting date, time and place shall be sent to the Shareholders within three days of such adjournment. If a quorum is still not present at such reconvened meeting, then the Shareholders who are present shall be deemed to constitute a quorum and may pass any resolutions with respect to the items that were to be considered at the adjourned meeting set forth in the notice (or any accompanying documentation) provided to all Shareholders in connection with the originally scheduled meeting.

9.4 Resolutions of the Shareholders shall be taken by a majority of the votes cast except for Reserved Matters, which shall be taken with the unanimous consent of the shareholders that are entitled to vote on such resolutions concerning Reserved Matters (i.e. without prejudice of Article 17.2). For the avoidance of doubt, a resolution signed by at least one Shareholder holding more than 50% of the Shares present and voting shall be considered to be passed, with the exception of Reserved Matters.

9.5 Articles 9.1 to 9.4 shall apply *mutadis mutandis* to JV 1. Resolutions of the Shareholders shall be taken by a majority of 75% of the votes cast except for such other matters for which Myanmar law foresees a higher percentage vote.

9.6 Articles 9.1 to 9.4 shall apply *mutadis mutandis* to JV 2.

10. INTERIM PERIOD

10.1 Negotiation of any contracts or agreements necessary to the JV Companies for their activities

10.1.1 Canal + shall solicit potential suppliers and shall negotiate with them the terms and conditions of any contracts, agreements, including options over content, acting at all times in the best interests of the relevant JV Company (the **First Contracts**).

10.1.2 Canal + shall regularly update FG on the status of any negotiations.

10.1.3 FG shall, when appropriate, in its name and on behalf of the future JV Companies and at the request of Canal +, enter into said agreements.

10.1.4 FG shall have the right to refuse to enter any First Contract proposed by Canal +. Any refusal by FG shall be motivated and substantiated and FG shall use reasonable endeavours to notify Canal + promptly on making its decision not to enter into any such First Contract. For the avoidance of doubt, the Parties agree that any motivated and substantiated refusal by FG shall not trigger any penalties against FG nor any remedies to the benefit of Canal+, it being specified that such refusal shall not illustrate a manifest conflict of interest with its other businesses.

10.1.5 Canal + acknowledges and agrees that failure to negotiate an appropriate assignment, novation or other transfer mechanism of any First Contract that will give valid and binding effect to Article 10.2.1b) below will be, without limitation, a reason for FG to refuse to enter into such First Contract.

10.1.6 For the purpose of this Article, it is specified that FG shall not initiate any negotiation of contracts or agreements, and shall not take any financial commitment whatsoever on behalf the JV Companies. More generally, FG hereby undertakes not to enter into any discussion with counterparts of the future JV Companies without the prior approval of Canal + and without involving Canal + in the process, the nature and extent of such involvement to be agreed between the parties at the time in writing which for the avoidance of doubt shall include email.

10.1.7 FG shall use its best efforts to not disrupt the future negotiations and/or operation of the JV Companies and maintain satisfactory relationships with main suppliers and key employees. FG shall carry out the Pay TV business concerned by the partnership on in the ordinary and usual course of its business.

10.2 Payments made

10.2.1 Payments made by FG

a) Any payments related to the options and reservations of programs and more generally any investment costs related to the activity to be carried out by the JV Companies that are to be made inside the Myanmar or with parties established in Myanmar will be made by FG. FG undertakes to complete them according to the terms and conditions of the First Contracts (as stipulated in Article 10.1) entered into with third parties.

b) As soon as the JV Companies will be fully established and the proper authorizations obtained (in particular from the MOI and the MIC), the First

Contracts entered into by FG (as stipulated in Article 10.2.1a)) will automatically be transferred to the JV Companies that will become the only contracting parties to such First Contracts with full release of FG, and the payments made by FG in this respect shall be reimbursed by the JVs thanks to the financing contributed by the Parties or offset against any payment to be made by FG to the JV Companies. For the avoidance of doubt the JV Companies will have no obligation to become the contracting parties to any existing contracts and/or agreements of FG, 4TV and 5 Network Business other than the First Contracts.

c) In the event that final binding agreements failed to be entered into between the Parties, FG will bear any and all costs it has incurred in accordance with the above paragraphs.

10.2.2 Payments made by Canal +

a) Any payments related to the options and reservations of programs and more generally any investment costs related to the activity to be carried out by the JVs that are due and payable outside Myanmar or to any third parties established outside Myanmar will be made by Canal +. Canal + undertakes to complete them according to the terms and conditions of the First Contracts (as stipulated in Article 10.2.1) entered into with such third parties.

b) As soon as the JVs will be fully established and the proper authorization obtained (in particular from the MOI and the MIC), the agreements entered into by Canal + will automatically be transferred to the JV Companies that will become the only contracting parties to such agreements with full release of Canal +, and the payments made shall be reimbursed to Canal + by the JVs thanks to the financing contributed by the Parties or offset against any payment to be made by Canal + to JV Companies.

c) In the event that final binding agreements failed to be entered into between the Parties, no payments made by Canal + shall be reimbursed, except as provided below in Article 10.2.2d).

d) However, in the event that final binding agreements failed to be entered into between the Parties in due time and that the JV Companies are not implemented due to the fact that (i) FG was not able to purchase the remaining 60% of all titles and interests within the two 5 Network companies or (ii) the results of the legal (i.e. the major materials contracts (including the leases), its subscribers base etc.) and technical due diligence of the main assets of 5 Network are not satisfactory (i.e. new material risks or facts have been disclosed), all payments made by Canal + in relation to the First Contracts shall be reimbursed without undue delay by FG as final settlement.

11. FUNDING OBLIGATIONS

11.1 Funding Commitment

11.1.1 Canal + and FG acknowledge and agree that on the Closing Date, each Shareholder shall fund through a share capital increase pro-rata to its shareholding in the Holding Company as follows (the **Initial Equity Funding**):

a) USD 10,500,000 in case of Canal + (the **Canal + Initial Equity Funding**);

b) USD 10,100,000 in case of FG (the **FG Initial Equity Funding**), it being specified that such amount shall be directly release by Canal + in the name and on behalf of FG by way of delegation of the payment of the Initial Investment.

11.1.2 Canal + and FG acknowledge and agree that over the three years following the Closing Date, each Shareholder shall fund through Equity Contributions in the Holding Company as follows (the **Additional Equity Funding**):

a) a total of USD 13,700,000 in three different installments in case of Canal + (the **Canal + Additional Equity Funding**);

b) USD 300,000 within the first installment in case of FG (the **Additional FG Equity Funding**), it being specified that as a consequence of the Canal + Additional Equity Funding, FG shall be diluted up to thirty (30%) of the share capital of the Holding Company

11.1.3 For the sake of clarity, the Parties undertake to contribute pro rata to their shareholdings in the Holding Company in order to enable JV2 to pay FG the amount of the indemnity relating to the 2014 License should JV2 have a cash shortfall to that effect, as stated in Article 14.1 (the **Special Equity Funding**).

11.2 Other Equity Contribution

11.2.1 If, in addition to the Additional Equity Funding, the Holding Company is in need of funds from the Shareholders in order to fulfil any cash requirements of the Holding Company in relation to the operation of the Business and in particular in accordance with the business model of the Pay TV activity on a low cost basis in Myanmar, the Parties hereby agree to meet in person in order to discuss in good faith the best way to meet this need. The duration of these prior negotiations may not exceed 6 months. In this context, Canal + will be required to provide FG with all the financial statements and, more generally, with any document or information that could justify the nature of such need. It being specified that the Parties will have to contribute to the Additional Equity Funding provided that Canal + shall have demonstrated that the use of the bank debt is not appropriate.

11.2.2 It is specifically agreed amongst the Parties that, as an essential condition of its engagement in this partnership, Canal + wants FG to remain a partner who holds at least 30% of share capital and voting rights of the Holding Company for a six-year period as from the Closing Date. As a consequence, if, within this period of time, an additional Equity Contribution is required in order to finance the operation of the Business and in particular in accordance with the business model of the Pay TV activity on a low cost basis in Myanmar, the Parties undertake to make an additional Equity Contribution to the Holding Company pro-rata their shareholdings, such undertaking being capped, regardless any Special Equity Funding as provided in Article 11.1.3, at USD 3,000,000 as far as FG is concerned.

11.2.3 It is specified that if an additional Equity Contribution beyond the limits set forth in article 11.2.2 (i.e. after the six-year period or in excess of USD 3,000,000) is needed, the Parties hereby agree to meet in person in order to discuss in good faith the best way to meet this need or the best solution in order to cope with this issue but there is no undertakings to make any additional contribution.

11.3 Non-dilution

Canal + undertakes not to vote in favor of a capital increase with deletion of preferential subscription rights of FG in favor of Canal +.

12. FINANCIAL INFORMATION AND RISK MANAGEMENT

12.1 Financial Year

12.1.1 The financial year of the JV Companies shall start on the 1st of January of each year and end on the 31st of December of the same year (a **Financial Year**), unless the Parties agree otherwise.

12.2 Reporting requirements

12.2.1 The Holding Company shall provide to Canal + and FG the following information:

a) within fifteen (15) Business Days after the end of each fiscal quarter, a complete set of unaudited financial statements for the Holding Company, prepared in accordance with applicable IFRS, including a receipts and disbursements statement and a balance sheet;

b) promptly upon receipt, but in any event within ten (10) Business Days thereafter, a complete set of audited financial statements for the Holding

Company, prepared in accordance with applicable IFRS; the annual financial statements shall reconcile the quarterly financials, and explain any material differences.

12.3 Auditors

12.3.1 The auditors of the Holding Company shall be chosen amongst accountants firms of recognised international standing that is independent from both Canal + and FG as selected by the Board.

12.4 Right of information, inspection and audit

12.4.1 Each Party shall be entitled, provided it is not in default of any of the terms of the Agreement, to:

a) request, through its Directors, in writing from the Board, no more than once each quarter, any additional information reasonably required to keep it properly informed about the business and affairs of the Holding Company; in such event, the Board shall answer in reasonable detail to such request during its next meeting, unless the next meeting was scheduled to occur less than ten (10) Business Days after receipt of the request, in which case the Board's answer shall be due at its next following quarterly meeting;

b) examine, no more than once each semester, at the Holding Company's premises, during normal business hours and a reasonable period of time which shall not exceed two (2) Business Days, the books, records and accounts of the Holding Company upon reasonable notice being given to the Holding Company and in a manner which is not disruptive to the Holding Company's business; and

c) have, at its own expense and no more than once each Financial Year, the books, records and accounts audited by a firm of independent accountants in addition to, and separate from, any audit performed by Holding Company's auditor, it being understood that such independent audit shall be conducted in a manner which is not disruptive to the business of the Holding Company and that reasonable notice shall be given to the Holding Company of such an audit.

12.5 Bookkeeping and internal control

12.5.1 The Holding Company shall maintain its books and records, and prepare their financial statements pursuant to the accounting practices, procedures and tax policies established by the Board in accordance with the Agreement and applicable laws. To this end, Canal + and FG agree that the Holding Company shall hire the bookkeeping services of a reputable third party accountant and enter into other services agreements as required to ensure the proper administration and operation of the Holding Company's. The related costs shall be borne by the Holding Company.

12.5.2 The Holding Company shall establish, maintain and duly administer an internal control system comprising policies, processes and such other features as are necessary or advisable to help ensure:

a) the Holding Company's effective and efficient operation; and

b) the quality of the Holding Company's reporting.

12.5.3 The Directors must cause proper accounting and other records to be kept, distribute copies of financial statements and other documents as required by the Companies Act and determine whether, to what extent, at what times and places, and under what conditions or regulations the accounting and other records of the Holding Company are open to the inspection of Shareholders who are not Directors.

13. DISTRIBUTION POLICY

13.1 Subject to full compliance with all provisions under applicable laws and under any third party financing, all distributable profits lawfully available to any JV Companies (less any liquid

reserves required to prevent liquidity shortfalls) shall be distributed to the Shareholders on an annual basis, such distributions being made, unless agreed otherwise, provided that the Shareholder Loans have been repaid.

13.2 Unless otherwise agreed amongst the Parties in this Agreement, distributions of profits or reserves (including liquidation surpluses) from any JV Companies and debt service on Shareholder Loans shall be made to the Shareholders:

13.2.1 75% to the benefit of Canal + and 25% of FG until Canal + will have recouped 100% of an amount equivalent to USD 43,200,000 corresponding to (i) its Initial Investment, (ii) the Canal + Initial Equity Funding and (iii) the Canal + Additional Equity Funding (together the **Canal + Investment Amount**), including in case of winding-up or dissolution;

13.2.2 pro-rata to their shareholding in the Holding Company, once Canal + will have recouped 100% of the Canal + Investment Amount.

13.3 To give effect to the Parties' intention in Article 13.2, in respect of all dividends and distribution FG is entitled to receive, FG specifically delegates to the Holding Company and the JV 1 to pay directly to Canal + such amounts as will enable Canal + to effectively receive directly 75% of all dividends and distributions made by the JV Companies carry out any other required actions to give full effect to this Article.

13.4 No distribution is to be paid otherwise than out of profits or to bear interest against any JV Company.

14. UNDERTAKINGS

14.1 Transfer of the 2014 License

For regulatory duties existing at the date of the Agreement, FG shall remain as the 2014 License holder for the time being. However, it is expressly agreed between the Parties that, as soon as practicable, the JV Companies shall be able to operate on a stand-alone basis, i.e. holding licenses to operate on their own.

At any time after the Closing Date, FG undertakes to make its best efforts in order to effect the Transfer of all the rights and obligations deriving from the 2014 License and relating to the Pay TV business to any designated JV Companies, to the extent that such a Transfer is lawful and permitted by the relevant regulatory authority (the "**Transfer of the 2014 License**").

The Transfer of the 2014 License will be made against the payment of an indemnity amounting to USD 6,914,286 to be made at the latest by the end of the term of the current 2014 License (i.e. 2027). The Parties agree that the payment of an amount of USD 6,000,000 shall be anticipated at such date (i) the 2014 License may be Transferred or (ii) any of the JV Companies become holder of a new licence that has substantially the same purpose and terms as the 2014 License relating to the Pay TV business and the rest of the amount (i.e. USD 914,286) shall be paid by the end of the term of the current 2014 License (i.e. 2027).

For the avoidance of doubt, no other royalty or any other fees of any kind whatsoever shall be paid by the JV Companies for the use of the 2014 License.

At all times, the Parties will ensure that the JV 1 in particular, and the JV Companies in general, have access to immediately available funds enabling the JV 1 to make the above mentioned anticipated payment to FG. This undertaking may require that Canal + and FG make a special Equity Contributions to the JV Companies pro rata to their shareholdings in the Holding Company.

14.2 Promotion

In order to promote the contents produced by the JV 1 and the management activities of the JV 2, FG undertakes to (i) acquire, directly or indirectly, contents produced by JV 1 to the benefit of its free-to-air TV channels and (ii) provide, at discounted rates against a fair market value to be assessed with a comparable transaction method, JV 2 with contents produced by FG or

acquired by FG for its free-to-air TV channels, such content will then be commercialized by JV2 and aired on the pay-TV channels operated by the partnership.

The Parties agree that the amount at stake (acquisition and discounted rates) shall represent USD 7,500,000 from the Signing Date until 2021. The terms and conditions of such undertaking shall be negotiated in good faith and defined afterwards; it being specified that, the Parties agree to conduct an analysis of the acquisitions or the sales at least every six months to assess the progress of the amount incurred. Following 2021, the Parties will negotiate in good faith in relation to the maintenance of such an undertaking.

14.3 Transfer of the Selected Assets

Within fifteen (15) days following the Closing Date, JV 2 shall pay a fixed amount, agreed amongst the Parties, of USD 3.000.000 to FG for the Transfer of the Selected Assets to JV 2, and as the case may be, to JV1.

It being specified that if, JV1 has received any of the Selected Assets, JV2 and JV1 will decide in good faith the adequate portion of the purchase price to be paid by JV1.

14.4 Accommodation services agreement

The provisions of the equipment accommodation services agreement between MRTV and Forever Group shall remain unchanged after the Closing, it being specified that the compensation to be paid by the JV Companies, if any, shall be determined on the basis of the services to be effectively and properly (compare to satisfactory international standards) rendered to the JV Companies and shall be on arm's length basis. As long as FG will hold the 2014 License, it will provide to the JV Companies the appropriate subservices and the JV 2 will operate the play-out station and deliver the signal to the head end.

14.5 Subscribers

FG shall do its best efforts in order to increase the number of active (paying) subscribers and reach 160,000 active (paying) subscribers as soon as feasible.

In this context, FG shall make available at its own expenses to the JV Companies all necessary means in order to facilitate the launch and the success of the Business and catch up the number of paying subscribers.

In this respect, the Parties will negotiate in good faith any actions to be carried out in order to meet this objective.

In any case, if the number of active (paying) subscribers reached is between 125,000 and 160,000, the Parties will negotiate in good faith compensation in kind to help with the launch of the JVs in line with past practices.

15. RESPONSIBILITIES OF THE PARTIES

The Parties shall have the further following obligations and responsibilities.

15.1 Responsibilities of FG

15.1.1 FG makes the following commitments and agrees to undertake the following actions:

a) maintain and/or extend all applicable licenses including the 2014 License, permits, approvals, and registrations required, in Myanmar, in relation to the Business;

b) make its best efforts to assist the JV Companies to obtain, maintain and/or extend in its name and on its behalf all applicable licenses, including the transfer of the 2014 License to the JV Companies, permits, approvals, and registrations required in Myanmar under the name of the JV Companies in relation to the Business; to verify that the TV Services complies with the mandatory provisions of the laws of Myanmar and shall be the key contact with local institutions supervising the program contents, it being specified that FG will have an institutional role to ensure the conformity of the editorial line with the

rules of censorship currently in force. As a consequence, the Parties agree that if FG rejects the content proposed, FG shall justify, which of the mandatory provisions of the laws of Myanmar have been or might be violated;

c) use reasonable endeavours to promote the content produced by the JV 1;

d) take the lead, in close consultation with Canal +, in all discussions with and approaches to any Governmental Authority that may be required during the Agreement;

e) perform the services which includes assistance and support on the health and safety regulations in accordance with the Service Agreement;

f) perform all obligations in accordance with the Production and Management Agreement;

g) perform all obligations in accordance with the Management Fees Agreement;

h) perform all obligations in accordance with the Framework Agreement.

15.2 Responsibilities of Canal +

15.2.1 Canal + makes the following commitments and agrees to undertake the following actions:

a) procure that the JV 1 and the JV 2 perform all obligations in accordance with the Production and Commercialization Agreement;

b) perform all obligations in accordance with the JV 1 Trademark License Agreement;

c) perform all obligations in accordance with the JV 2 Trademark License Agreement;

d) perform all obligations in accordance with the CGA Web License Agreement;

e) perform all obligations in accordance with the Management Fees Agreement;

f) procure that the Holding Company and the JV 2 perform all obligations in accordance with the Framework Agreement;

g) use its best endeavours to support the JV Companies in relation to technical, operational and commercial matters.

h) Canal + shall accompany and support FG in all of its formalities before the local authorities required for the execution of the Partnership

i) Canal + shall give all financial documents justifying the need of Other Equity 6 months prior to the decision adopting the need of Other Equity as provided in article 11.2.1

16. NON-COMPETE

16.1 Other than through their interest in the JV Companies, no Party, nor any of its Affiliates, directly or indirectly, shall be allowed to carry on, be engaged, concerned or interested in or assist with any business competing with any Pay TV audiovisual activity (which covers in particular any linear or non-linear pay-TV, subscription-based service (subscription video-on-demand (SVOD) or subscription pay-TV packages) and transactional video-on-demand service (TVOD)) of the JV 1 or the JV 2 in Myanmar, the sale or the broadcast of such Pay TV audiovisual activity to be aired on any device and through any reception mode, including but not limited to the distribution, for so long as Canal + and FG will retain a direct or indirect interest in any of the JV Companies and for a subsequent period of two (2) years afterwards. For the sake of clarity, this Article 16 shall be limited to the Myanmar territory. For the avoidance of doubt, such covenant will (i) not prevent any Party from owning, for financial investment purposes only, an interest comprising not more than 5% of the shares of a competitor and (ii) be limited to the Pay TV activity.

16.2 Such covenant will prevent FG from selling any content produced by FG to an operator, which may exploit the said content under subscription fees (including but not limited to a Pay TV operator) before having proposed such content to Canal +. If FG intends to sell any content produced by it, FG shall be obliged to serve a notice to Canal + (the **Selling Notice**). The Selling Notice must contain any and all relevant details in order to enable Canal + to take an informed decision.

Upon the receipt of the Selling Notice, Canal + shall within the 20 Business Days following the receipt of the Selling Notice notify FG either (i) its waiver of its right of first offer and decision not to purchase the content produced by FG or (ii) an offer to purchase the content produced by FG.

If no answer is made by Canal + within the 20 Business Days following the receipt of the Selling Notice, Canal + shall be deemed to have irrevocably waived its right of first offer, in such event, FG shall have to sell the content produced by it to a third party (other than the third parties listed in an Annex to be provided on Closing).

17. DEFAULTS

17.1 Events of Default

17.1.1 For the purpose of the Agreement, the occurrence of any of the following events shall be viewed as an "**Event of Default**"

a) in relation to either Shareholder:

(i) a breach or default by such Shareholder or any of its Affiliates under Article 15, including but not limited to the absence of performance of the obligations contained in the Service Agreement, the Production and Management Agreement and the Management Fees Agreement;

(ii) the liquidation or dissolution of such Shareholder;

(iii) the failure by such Shareholder to make any Additional Equity Contribution required to be made pursuant to Article 11.1.2;

(iv) the failure by such Shareholder to make any other Equity Contribution required to be made pursuant to Article 11.1.3 (for the avoidance of doubt, article 11.2.3 shall not trigger any Event of Default);

(v) such Shareholder Transferring, undertaking or purporting to Transfer, directly or indirectly, all or part of its company interest otherwise than in accordance with Article 19; and

(vi) a breach of the mutual non-compete undertaking pursuant to Article 16;

17.1.2 If any Event of Default occurs, the relevant Shareholder (the **Defaulting Shareholder**) shall immediately notify in writing, without undue delay, the other Shareholder (the **Non-Defaulting Shareholder**) of the occurrence of such Event of Default and specify, in reasonable details, its nature, scope and, to the extent possible, potential consequences for the Business and/or the Holding Company.

17.2 Material Default

17.2.1 In addition to the rights and remedies set forth elsewhere herein for a default or breach of the Agreement, any Event of Default which is not capable of remedy or, if capable of remedy, which is not cured within the thirty (30) days of the earlier of (i) the Non-Defaulting Shareholder giving notice to cure the relevant Event of Default and (ii) the Defaulting Shareholder becoming aware of the relevant Event of Default (a **Material Default**) shall result, upon delivery of a written notice from the Non-Defaulting Shareholder, in:

a) upon the occurrence of a Material Default by FG (or, if applicable, any of its Affiliates), which is not with respect to an Equity Contribution, Canal + being entitled to convene a general meeting in order to vote in favor of the removal of the FG Director(s) and his or their replacement by an equivalent number of

Directors nominated by Canal +, it being agreed between the Parties that FG shall be entitled to re-appoint its Director(s) if the Material Default having triggered their removal is subsequently duly cured and that such right of FG to re-appoint its Directors shall only apply once upon occurrence and remediation of a first Material Default (and not in the event of subsequent Material Defaults triggering another removal of the FG Director(s));

b) upon the occurrence of a Material Default by Canal + (or, if applicable, any of its Affiliates) which is not with respect to an Equity Contribution, FG may give notice in writing to Canal + in order to be indemnified for any damage as a result of such Material Default, it being specified that such damage shall only cover actual damages incurred;

c) upon the occurrence of a Material Default by any of Canal + or FG with respect to an Equity Contribution, the Non-Defaulting Shareholder being entitled to make a loan to the relevant JV Company for the whole amount of the Material Default which loan shall (A) bear interest at a premium rate of three-month EURIBOR, plus 8%, and (B) be payable by the relevant JV Company in priority to the payment of any sums to the Shareholders by the relevant JV Company.

17.2.2 Upon the occurrence of a Material Default referred to in 17.2.1c) by a Defaulting Shareholder, it shall loose (i) its veto rights with respect to Reserved Matters and (ii) the right to distribution of dividends set out in Article 13.1 which shall be automatically transferred to the other Shareholder, the Parties agree to take any action and decision to give full effect in this provision.

18. DEADLOCK

18.1 Deadlock Event

18.1.1 If the Shareholders (either directly or indirectly through their Directors) fail to agree on a Reserved Matter, the disputed Reserved Matter shall be submitted for a second vote of the Board or the Shareholders' meeting, as the case may be, within the thirty (30) days following the first Board or Shareholders' meeting on such matter.

18.1.2 If such disputed Reserved Matter fails to be approved or rejected by the required majority in such second vote, the Shareholders shall cause such Reserved Matter to be submitted to the President of Canal + and the President of FG for resolution within the following 30 days.

18.1.3 The President of Canal + and the President of FG shall have thirty (30) days to resolve the disputed Reserved Matter. Should no consensus be reached between the President of Canal + and the President of FG by the end of such thirty (30) days' period, a "**Deadlock Event**" shall be deemed to have occurred, and the Reserved Matter shall be rejected (Canal committing not to implement such Reserved Matters).

19. TRANSFER OF SHARES

19.1 Conditions to All Transfers

19.1.1 No Shareholder shall Transfer any Shares (whether directly or indirectly through the transfer of Shares of entities holding directly or indirectly Shares), to any Person, including to another Shareholder, except in compliance with the Articles of Association and the provision of the Agreement.

19.1.2 Any Person acquiring or subscribing Shares (whether directly or indirectly through the transfer or subscription of Shares of entities holding directly or indirectly Shares and for the avoidance of doubt, through a Permitted Transfer) shall be required to become a Party, and to be bound by the terms of the Agreement by executing and delivering to the Parties hereto a deed of adherence substantially in the form of **Annex 19.1.2** attached hereto providing that such Transferee will be deemed to be a party to the Agreement and as such shall be bound by its obligations and benefit

from its rights, and as a consequence, any Shares held by such Transferee will be subject to the provisions of the Agreement. The Transferor shall remain guarantor of all the obligations of the Transferee.

19.1.3 Any Shareholder ceasing for whatever reason, to be an Affiliate of either Party shall be compelled (i) promptly to notify the other Party that they are no longer an affiliate and (ii) sell or transfer back its Shares to the Party it used to be Affiliated with or to any of its Affiliates as designated by the relevant Party, within ten (10) Business Days following the date said Party has ceased to be its respective "Affiliate".

19.2 Permitted Transfers

19.2.1 Without prejudice to the above-mentioned conditions, the following transfers (the **Permitted Transfers**) will not be subject to the restrictions on transfers of Shares provided below:

a) transfers of any Shares by a Party to any of its Affiliates;

b) transfers of any Shares further to the exercise by any Tag-Along Beneficiary of its Tag-Along Right as contemplated in Article 19.5;

c) transfers of any Shares further to the exercise of the Drag-Along as contemplated in Article 19.6; and

d) transfers of any Shares as a result of a Constraint concerning a Party.

19.2.2 Any Party having completed a Permitted Transfer undertakes to inform and provide the other Party with appropriate supporting documentation evidencing such Transfer no later than 5 (five) Business Days following the completion of the Transfer in order for the JV Companies to comply with their recordkeeping obligations as provided for in Article 19.7.

19.3 Lock-up

Except for Permitted Transfers and without prejudice to the provisions of Article 19.4 and 19.5, FG shall have no right to dispose any of its shares in Holding Company and/or JV1 (whether directly or indirectly through the transfer of Shares of entities holding directly or indirectly such Shares) during a six (6) year period as from the Closing Date.

19.4 Preemption Right

19.4.1 Without prejudice to the provisions applicable to the Lock-up Period, if any Party receives a bona fide offer from a Third Party to purchase all or part of its Shares (the **Offered Shares**) for purposes of this Article 19.4 which such Party wishes to accept, such contemplated Transfer shall be subject to a preemption right to the benefit of the other Party (the **Beneficiary Party**) under the terms and conditions set forth in this Article 19.4 (the **Preemption Right**).

19.4.2 The Transferring Shareholder shall immediately notify in writing the Beneficiary Party, and shall offer to Transfer the Offered Shares to this party.

The above-mentioned notice (the **Transfer Notice** for purposes of this Article 19.4 shall set forth:

a) the name and address of the Transferee (as well as all information necessary for determining the identity of the person(s) who ultimately control the Transferee);

b) the number and type of Offered Shares to be transferred;

c) the proposed purchase price (including as the case may be, the proposed purchase price adjustment) and the payment terms (including if the price is not entirely payable in cash - for instance, if all or part of the price is payable in Shares of the Transferee or other Shares, the cash amount equivalent to the price offered as estimated in good faith by the Transferring Shareholder);

d) the representations and warranties, and other guarantees, if any, required from the Transferee; and

e) any other terms and conditions of the Transfer which may be of interest or relevance for the Beneficiary Party,

all those details being referred to herein as the "**Proposed Sale**".

19.4.3 Under such circumstances, the Beneficiary Party shall have 30 (thirty) days from the date of receipt of such Proposed Sale, to notify the Transferring Shareholder in a written notice (a **Preemption Transfer Notice**) of its intent to exercise its Preemption Right as set forth herein, it being specified that the Preemption Right may only be exercised on all (and not less than all) of the Offered Shares.

19.4.4 In the event the Transferring Shareholder fail to receive a Preemption Transfer Notice from the Beneficiary Party or should it inform the Transferring Shareholder that it does not exercise its Preemption Right in accordance with the above provisions, within such 60 (sixty)-day period, the Beneficiary Party shall be deemed to have waived its right to exercise its Preemption Right on the corresponding Proposed Sale.

In such a case, the Transferring Shareholder shall have the right to sell the Offered Shares pursuant to the bona fide offer, provided that (i) such sale and purchase is completed within 60 (sixty) days from the expiry of the first 60 (sixty)-day period during which Beneficiary Party could exercise their Preemption Right as mentioned above, and (ii) the Transferee execute a deed of adherence as provided for in Article 19.1.2.

19.4.5 In the event of exercise of the Preemption Right by Beneficiary Party, the Offered Shares shall be sold to the Beneficiary Party pursuant the terms and conditions as those applicable to the contemplated Proposed Sale and the Transfer of the Offered Shares shall be completed within 15 (fifteen) days from the date of the Preemption Transfer Notice.

19.4.6 In the event the purchase price proposed under the Proposed Sale consists of Shares or any other assets, the price to be paid in cash by the Beneficiary Party to the Transferring Shareholder shall be equal to the counter-value in cash of the relevant Shares or assets. In case of disagreement between the Beneficiary Party and the Transferring Shareholder on such counter-value in cash, such counter-value in cash (the **Value of the Offered Assets**) shall be determined, at the request of the most diligent of the Beneficiary Party and the Transferring Shareholder, by expertise in accordance with Article 1592 of the French Civil Code.

19.4.7 For the sake of clarity, this Article 19.4 shall not apply to Permitted Transfers.

19.5 Tag-Along Right

19.5.1 Without prejudice to the provisions applicable to the Lock-up Period, in the event any Party Transfers or commits to Transfer a number of Shares (the **Offered Shares** for purposes of this Article 19.5) to any Third Party, it shall notify the other Party (the **Tag-Along Beneficiary**), in writing, of such contemplated Transfer by delivering a Transfer Notice including all detailed information set forth in Article 19.4.2 above *mutatis mutandis* (all those details being referred to herein as the **Proposed Tag-Along Sale**).

19.5.2 The Tag-Along Beneficiary shall have the right to participate in the Proposed Tag-Along Sale under the following terms (the **Tag-Along Right**):

a) Within 30 (thirty) days of the date the Transfer Notice has been sent by the relevant Party, the Tag-Along Beneficiary that wishes to participate in the Proposed Tag-Along Sale shall notify the relevant Party in writing (a **Tag-Along Transfer Notice**). In the event the relevant Party fails to receive a Tag-Along Transfer Notice from the Tag-Along Beneficiary within such 30 (thirty) -day period, the Tag-Along Beneficiary shall be deemed to have waived its right and declined to participate in the Proposed Tag-Along Sale.

b) Should the Tag Along Beneficiary send the Tag Along Transfer Notice in due time, it shall have the right to sell a proportionate number of Shares it holds in the relevant JV Company, to the proposed Third Party Transferee upon the same terms and conditions as those proposed in the Proposed Tag-Along Sale.

c) For the purpose of Article 19.5.2b), a Tag-Along Beneficiary's "proportionate number" of Shares shall mean such number of Shares held by such Tag-Along Beneficiary as is equal to the product of (i) a fraction, the numerator of which shall be the number of Shares held by such Tag-Along Beneficiary and the denominator of which shall be the total number of Shares held by the Tag-Along Beneficiary and the other Shareholder having initiated the Proposed Tag-Along Sale , and (ii) the total number of Offered Shares. In the event that such "proportionate number" of Shares involves a fraction of Shares, the number of Shares to be Transferred pursuant to the exercise of the Tag-Along Right shall be rounded down to the nearest whole number of Shares immediately below such fraction number.

19.5.3 The Party having initiated the Tag Along process shall have no right to Transfer any of the Offered Shares to a proposed Third Party Transferee unless the Proposed Transferee shall acquire the Shares for which the Tag-Along Right is validly exercised simultaneously with the Shares Transferred by the initiating Party, on the same terms and conditions, including the price, as those set forth in the Proposed Tag-Along Sale.

19.5.4 The Tag-Along Beneficiary having exercised its Tag-Along Right shall Transfer the number of Shares it is subsequently entitled to Transfer under the same terms and conditions as that are applicable to the Party that have initiated the process, and shall sign all agreements relating to such Transfer, including:

a) any agreement enabling the Transfer to the proposed Third Party Transferee;

b) any warranty agreement, escrow agreement, pledge, agreement providing for the retention of part of the price of the Transfer of Shares or, as the case may be, any warranties and insurance granted by the relevant Party, pro-rata to the number of Shares to be Transferred by all Shareholders participating in the Proposed Tag-Along Sale;

c) to pay, together with the other Party, pro rata the number of Shares Transferred, after delivery of detailed justifications, any reasonable fee, charges, payments incurred by the other Party (such as counsels' fees, auditors' fees) incurred in relation to the Proposed Tag Along Sale, including break-up fee and other costs or damages (the **Fees**),

it being understood that, under such circumstances (i) any obligation imposed on the Tag-Along Beneficiary shall also be imposed on the relevant Party pro rata to the number of Shares Transferred by it to the proposed Third Party Transferee or under conditions more favorable to the Tag-Along Beneficiary, and (ii) the allocation of any Fees, charges and obligations between the Tag-Along Beneficiary and the relevant Party shall be prorata to the number of Shares Transferred by each of them or more favorable to the Tag-Along Beneficiary.

19.6 Drag along

a) If Canal + receive and want to accept a bona fide offer from a Third Party (the **Beneficiary**) to acquire, either in cash and/or in other consideration, 100% of the Shares of any of the JV Company, Canal + shall notify (the **Drag-Along Notice**) such offer to FG (the **Recipient**). The Drag-Along Notice shall include a copy of the offer received from the Beneficiary and specify in any case:

(i) the name, address and description of the Beneficiary;

(ii) the cash purchase price per Share.

b) Canal + shall be entitled to oblige the Recipient to Transfer all of its Shares of the relevant JV Company to the Beneficiary concomitantly to the Sellers at a price per Share that shall be equal the price specified in the Drag-Along Notice, and the Recipient shall be irrevocably deemed to have accepted to Transfer all of its Shares to the Third Party (the **Drag-Along Right**) under the same terms and conditions as that applicable to the Beneficiary and shall sign all agreements relating to such Transfer. In this respect Article 19.5.4 shall apply mutatis mutandis;

c) it being understood that, under such circumstances (i) any obligation imposed on the Beneficiary shall also be imposed on the relevant Party pro rata to the number of Shares Transferred by it to the proposed Third Party Transferee or under conditions more favorable to the Beneficiary, and (ii) the allocation of any Fees, charges and obligations between the Beneficiary and the relevant Party shall be prorata to the number of Shares Transferred by each of them or more favorable to the Beneficiary.

19.7 Registration of Transfers

All Transfers of Shares in the Holding Company shall be lodged and filed with ACRA after the completion of such Transfer.

20. EXITS SUBJECT TO A CONSTRAINT

20.1 Constraint that concerns Canal + only

In the event of occurrence of a Constraint that concerns Canal + only, Canal + will have the following options, depending on the Fair Market Value of its shares in the Holding Company (the **C+ FMV**) determined on the date of the occurrence of the Constraint in accordance with the procedure set forth in article 20.1.4.

As soon as a Constraint happens, Canal + will have the right to determine the C+ FMV and notify it to FG, it being specified that FG will have twenty (20) Business Days as from the receipt to review the proposal contained in the notification. At the end of this period, FG will have to notify Canal + with its approval or refusal, it being specified that a lack of response will be deemed as a refusal. If FG disagrees with the C+ FMV proposed by Canal +, the provisions set forth in Article 20.1.4 below shall apply *mutatis mutandis*.

20.1.1 The C+FMV is lower than or equal to the Discounted Investment Amount

In this case, Canal + will benefit from a put option over FG and Canal + will have the right to exercise this put option to require FG to buy all (and not less than all) its Shares in the Holding Company.

a) Exercise of Put Option

(i) Canal + shall deliver a written notice to such effect to FG (the **Put Notice**) within ten (10) Business Days following the determination of the C+ FMV (the **Exercise Period**).

(ii) The Put Notice shall:

- state the decision of Canal + to exercise the Put Option with respect to all of its Shares (the **Option Shares**);
- state the Put Price and provide a detailed calculation and supporting evidences as to the manner in which it was determined; and
- specify the date of closing of the Put Option (which shall not fall earlier than before the expiry of a fifteen (15) Business Day period from the date of receipt of the Put Notice by FG and later than thirty (30) Business Days after the date of delivery of the Put Notice) (provided that should any regulatory consent be required before the completion of the Put Option can take place, (i) such period will be extended until five (5) Business Days after such regulatory consent has been obtained, or at any other date mutually agreed upon by the Parties in writing and (ii) FG will use all reasonable endeavors and shall take all appropriate actions in order to obtain such consents as soon as possible).

The closing of the Put Option shall be deemed to occur when FG has been registered in the register of members as a shareholder of the Holding Company in respect of the Option Shares.

(iii) Upon delivery of a Put Notice to FG in accordance with the terms of this Agreement, FG purchases from Canal + and Canal + sells to FG, free and clear of any pledges, liens or other third party rights, the Option Shares for the Put Price on the Closing date of the Put Option.

(iv) The right of Canal + to exercise the Put Option in its discretion in accordance with the terms of this Agreement shall not be subject to any condition not expressly set forth in this Agreement, including compliance with any other agreement or undertaking.

(v) A failure by Canal + to send the Put Notice of this Agreement within the Exercise Period shall result in Canal + being deemed to have irrevocably and definitively waived its right to exercise the Put Option.

b) Put Price

The purchase price to be paid by FG to Canal + for the purchase of the Option Shares shall be equal to the Discounted Investment Amount applicable at the date of the occurrence of the Constraint.

c) Closing of the Put Option

(i) At the closing, Canal + shall deliver to FG such documents in respect of the Option Shares sold, together with all documents as may be required under applicable law to duly evidence the valid transfer of good and valid title thereto, free and clear of all pledges, liens and other third parties rights, i.e. duly completed and signed transfer orders providing for transfer of the ownership of all the Option Shares to FG specifying that the transfer of ownership of the Option Shares shall occur on the date indicated in the Put Notice (the **Closing Date of the Put Option**) for registration in the register of share transfers and shareholders' accounts and any other forms for purposes of registration in respect of the Option Shares in favor of FG and FG shall pay to Canal + the Put Price.

(ii) Any payment of the Put Price, determined pursuant to Articles 20.1.1b) and 20.1.3, owed to Canal + hereunder shall be made either (i) by wire transfer to bank accounts opened in the name of Canal + on the Closing Date of the Put Option or, at the election of FG, (ii) by way of a vendor loan of a maximum of five (5) year period in a form to be agreed amongst the Parties prior to the Closing Date and properly secured by the Securities.

20.1.2 The C+FMV is higher than the Discounted Investment Amount

If the Fair Market Value results in a purchase price for the stake of Canal + in the Holding Company (**Canal + Sold Stake**) which is higher than the Discounted Investment Amount calculated as at the date of occurrence of the Constraint, Canal + shall have the right either (i) to exercise the Put Option as described in Article 20.1.1a) or (ii) to initiate a sale process of the entire capital of the Holding Company to a third party and the provisions of Article 20.2 shall then apply *mutatis mutandis*.

20.1.3 Recovery mechanism

a) If, Canal + has to sell its shares in accordance with Article 21.1, at a lower price than the Total Canal + Investment calculated as at the date of occurrence of the Constraint and that following this sale, the value of the JV Companies is increasing at a level that would allow Canal + to recoup an amount higher than the one it received (and up to the Total Canal + Investment), the Parties agree that the following will apply.

b) Following the sale of its shares in accordance with this Article 20 and up to the the sixth anniversary of the Closing Date, Canal + may decide, once a year at the anniversary date of the sale of its shares in accordance with this Article 20.1, to use its right to the recovery mechanism, it being specified that this right may only be used once. In order to do so, Canal + will notify FG its proposed assessment of the Fair Market Value, and the resulting purchase price of the

Canal + Sold Stake. In case of disagreement, these items will be determined by the Expert in accordance with Article 20.4 below. For the avoidance of doubt, the Fair Market Value procedure shall not trigger the recovery mechanism, it is necessary that Canal + confirms the exercise of the recovery mechanism basis on the Fair Market Value accepted by Canal +.

c) If the purchase price of the Canal + Sold Stake is higher than the actual purchase price received by Canal + when it sold its shares in accordance with Article 20.1 and if Canal + confirms its decision to exercise its rights to the recovery mechanism, FG undertakes to pay to Canal + an amount equal to the difference between the purchase price of the Canal + Sold Stake determined in accordance with this Article 21.1.3 and the purchase price for the Canal + Sold Stake already received by Canal + , it being specified that the amount to be received by Canal + for the Canal + Sold Stake shall be capped to the amount of the Total Investment Amount.

d) Any sums to be paid by FG to Canal + in accordance with this Article 20.1.3 shall be paid without delay and in any case, no later than fifteen (15) Business Days as from the determination of the amount to be paid in accordance with Article 20.1.3 b above.

20.1.4 Fair Market Value

a) The Fair Market Value of the JV Companies (the **Fair Market Value**) shall be determined in accordance with the procedure set forth below:

b) Canal + shall prepare, with the assistance of any auditor of its choice at the cost of Canal+, good faith assessments of the Fair Market Value of the JV Companies as at the date of occurrence of the Constraint and, as soon as possible, shall deliver to FG its proposed amounts of the Fair Market Value, as well as the resulting amount of the purchase price, together with reasonable details of calculations made on an item-by-item basis, and on a company-by-company basis, if applicable (the **Proposed Assessment**). The Parties shall cooperate and negotiate in good faith the Proposed Assessment with a view to agreeing on the amounts of the Fair Market Value use a multi-criteria, market practices based, valuation method.

(i) Dispute regarding the Proposed Assessment

– Expert's appointment

In the event that the Parties fail to agree on any of such amounts within fifteen (15) Business Days as from the notice of the Proposed Assessment, the Fair Market Value and the resulting purchase price shall be determined, at the request of either Party, which is the first to make such request, by an independent expert. Under such circumstances, the Parties shall, within a ten (10) Business Day period from the expiry of the above-mentioned fifteen (15) Business Day period, jointly designate an international accounting firm of good reputation which is independent to all Parties. In the event that they fail to agree on the identity of the expert or if all potential experts agreed confirm that they are conflicted to act as an independent expert for the Parties for the purposes of determining the Fair Market Value or if otherwise such persons do not accept such appointment for any reason, the international reputable independent expert shall be appointed by the President of the *Tribunal de Commerce de Paris* acting under conditions applicable to summary proceedings (*statuant comme en matière de référé*) at the request of the most diligent Party, all other Parties having the right to be heard in the context of the appointment procedure (any expert as designated by the Parties or so appointed being referred to hereinafter as the **Expert**).

– Expert's mission

The Expert shall act as a third party expert, jointly instructed to act by the Sellers and the Purchaser, in accordance with Article 1592 of the French Civil Code, in resolving any dispute as to any item necessary for the calculation of the Fair Market Value (the **Disputed Items**) and determining subsequently the subscription price. All communications between FG and Canal + or any of their respective representatives, on the one hand, and the Expert, on the other hand, shall be in writing with copies simultaneously delivered to the non-communicating parties. The Parties shall cooperate and provide the Expert with all the financial and accounting information, and provide, and shall procure that the JV Companies promptly provide, such access as the Expert may reasonably require, (i) to the books, records and accounts of the JV Companies, and (ii) to the personnel or accountants responsible for the finances and accounts of the JV Companies, in order to enable the Expert to establish and deliver to the Parties within forty-five (45) days as from its appointment (the **Examination Period**) statements setting forth its conclusions as to the amounts of the Disputed Items (the **Expert's Preliminary Statements**). The Expert's Preliminary Statements shall provide reasonable details of the calculations made, on an item-by-item basis, and on a company-by-company basis, if applicable. The Expert's Preliminary Statements shall be prepared in accordance with the accounting principles applied by the JV Companies, it being specified, however, that the Expert shall be entitled to make any interpretation of any provision set forth herein to that effect to the extent that such provision is unclear or ambiguous. The Expert's Preliminary Statements shall be made in a writing delivered to FG and to Canal +.

- Limitations to the Expert's mission

The Expert shall not review and assess any other item of the Proposed Assessment on which the Parties have agreed. In no event shall the Expert assign a value greater than the greatest value, or smaller than the smallest value, for any Disputed Item claimed by any of the Parties.

- Challenge of the Expert's Preliminary Statements

Each Part have a ten (10) Business Day period after delivery to make reasonable comments on the Expert's Preliminary Statements. The Expert shall be free to adjust or not its conclusions on the basis of such comments and shall within ten (10) Business Days after such comments issue final statements which (save for manifest error) shall be final, conclusive and binding upon the Parties (the **Expert's Final Statements**). The Parties agree that the procedure set forth in this article for resolving disputes with respect to the Purchaser's Proposed Assessment shall be the sole and exclusive method for resolving any such disputes.

- Expert Fees

All Expert Fees shall be borne equally by Canal + and FG.

20.2 Constraint that concerns both Parties

a) In the event of the occurrence of a Constraint that concerns directly or indirectly both Parties, each Party shall be entitled to initiate a sale process of the entire capital of the Holding Company to a Third Party, it being specified that Canal + will have a leading role in the negotiation, FG being regularly informed of the process.

b) In such a case, the Parties already agree that the process will include in particular the appointment of an investment bank, the completion of a vendor's

due diligence, the organization of a data room and the implementation of competitive sale process customary to this type of transactions

c) FG will also undertake to take any reasonable commitments and undertakings in order to maximize the sale price of the JV Companies.

d) If Canal + receives and wants to accept a bona fide offer from the Beneficiary to acquire, either in cash and/or in other consideration, 100% of the shares of the Holding Company, Canal + shall notify such offer to FG through the Drag-Along Notice. Article 19.6a) shall apply mutatis mutandis.

e) Canal + shall be entitled to oblige the Recipient to Transfer all of its shares to the Beneficiary concomitantly to Canal + at a price per share specified in the Drag-Along Notice. Article 19.6b) shall apply mutatis mutandis.

f) Repartition of the purchase price of the sold shares

If the purchase price proposed by the Third Party results in the receipt by Canal + of a consideration which is lower than the Discounted Investment Amount, Canal + shall be entitled to receive 100% of the purchase price of the sold shares up to Discounted Investment Amount.

If the purchase price is higher than the Discounted Investment Amount, Canal + shall be entitled to receive 100% of the purchase price of the sold shares up until it recoups the Discounted Investment Amount and the remaining portion of the purchase price shall be allocated amongst the Parties pro-rata their shareholdings in the Holding Company.

Unless in the event that a sale process is triggered due to the withdrawn of the 2014 License before its transfer or its renewal or the existence of a security which would prevent the use of the 2014 License, the Parties agree than the remaining amount to be paid for the 2014 License will remain due even in the event of a sale process and shall make their best efforts in order to make sure that the purchaser will cause the JV Companies to comply with their undertakings in this respect.

20.3 Constraint that concerns FG only

a) Notice to Canal +

(i) In the event of occurrence of a Contraint that concerns FG only, FG shall immediately give notice to Canal + of the Constraint following either the notification to FG by the relevant judicial or administrative Burmese authorities, or the entry into force of the new Burmese legislation, in the event that the said legislation is modified.

FG shall also notify Canal + its intention to sell to a third-party buyer the totality of its shares held (i) within the Holding Company, and (ii) within JV1 (thereinafter together as **FG Shares**) according to the specifications provided under Article 20.3b) hereafter.

b) Ability of FG to sell its FG Shares to a Third-Party Buyer

(i) FG shall dispose of a period of six (6) months, as from the date of the reception by Canal + of the notice mentioned under Article 20.3a)(i) to find a third-party buyer (a **Third-Party Buyer**) for all of the FG Shares.

(ii) Canal + shall be closely associated with the research process of the Third Party Buyer and must give its prior approval to any transfer (not being unreasonably withheld); It being specified that if the Third Party Buyer fulfills all the Eligibility Criteria, Canal + will not be allowed to refuse to grant its prior approval.

(iii) The eligibility criteria (the **Eligibility Criteria**) shall be the following cumulative criteria:

- have not been the subject of international or national sanctions or be involved in a procedure likely to give rise to such sanctions;

- do not carry out a competitive activity to the JV Companies or the Canal + group;
- satisfy the constraints imposed by the new legislation, regulation or decision that gave rise to the Constraint and more broadly all the regulatory constraints applicable to JV activities (Burmese, if applicable);
- offer, in a notorious manner, all guarantees of morality, and respectability (including but not limited to extremist groups, sects, radical parties, gambling and betting, any activity that does not take human rights into account, pornography etc);
- have sufficient financial resources to justify being able to assist Canal + in the financing needs of the JV Companies;
- have meaningful assets and have significant activity in Myanmar and have significant views with institutional or government entities.

(iv) The Third-Party Buyer shall give notice to FG of its final and binding purchasing offer for all of the FG Shares (the **Purchasing Offer**) no later than at the end of the six months period mentioned in Article 20.3b)(i).

FG shall have a period of fifteen (15) days to accept or reject the Purchasing Offer.

(v) The Purchasing Offer shall mention the following:

- introduction of the Third-Party Buyer with the declarations and justifications showing that he complies with the Eligibility Criteria aforementioned;
- acquisition scope, which shall comprise of all of the FG Shares;
- proposed purchase price;
- terms of payment;
- financing arrangements for the purchase;
- other optional conditions of this purchase;
- commitment to replace FG in all agreements between FG and Canal +, so that the agreements in place between FG and Canal + remain in force in accordance with their terms;
- Commitment by FG to continue the contracts in progress with the JV Companies under the same terms and conditions.

(vi) Should FG accept the Purchasing Offer, it shall give notice to Canal + of the Purchasing Offer and acceptance document from FG within fifteen (15) days following the notice of acceptance by FG to the Third-Party Buyer (the **Offer Acceptance Notice to Canal +**).

(vii) Canal + commits to doing all that is necessary in implementing the Purchase Offer, including signing all documents, convening meetings with all the concerned social bodies, voting in favour of all necessary decisions to that effect within the JV Companies, and more generally, do all that is necessary to that end. FG shall provide to Canal + the draft documents acknowledging closing of the contemplated transfer within thirty (30) days before the proposed signing date.

(viii) The final transfer to the Third-Party Buyer of the FG Shares shall take place within six (6) months following the Offer Acceptance Notice to Canal +.

c) Call option on the FG Shares to the benefit of Canal + should the sale ability provided in Article 20.3b) not be exercised

(i) In the event of a Constraint, as defined under Article 20.3a), Canal + shall benefit from a call option on the FG Shares (the **Call Option**), according to the following terms, in one of the following situations (the **Conditions to Exercise the Call Option**):

- In the event that FG fails in exercising its shares sale ability to a Third-Party Buyer according to the conditions and within the time limit set out in Article 20.3a)(i) ;
- In the event that FG fails to find a Third-Party Buyer within the time limit provided for in Article 20.3b)(i);
- In the event that FG exercises its shares sale ability to a Third-Party Buyer but fails in accepting the Purchase Offer made by the Third-Party Buyer within the fifteen day period as set out in the aforementioned Article 20.3b)(iv);
- In the event that FG exercises its Shares sale ability to a Third-Party Buyer and acceptance by FG of the Purchase offer but fails to proceed with the final completion of the divestiture to the said Third-Party Buyer within the time limit set out in Article 20.3b)(viii).

(ii) FG, in any of the Conditions to Exercise the Call Option, irrevocably commits to sell to Canal + all of the FG Shares to the following financial terms.

This engagement acts as a unilateral promise by FG to sell to the benefit of Canal + which declares accepting the said promise as such and reserves the right to ask, or not, the execution within the Call Option Term as defined in the following Article.

(iii) Canal + shall have the right to request to FG the execution of the Call Option within six (6) months (the **Call Option Term**) if:

- FG fails to exercise its right to sell its shares to a Third-Party Buyer under the conditions and within the time limit set out in Article 20.3a)(i), it being specified that it should start from the notice given by FG to Canal + as set out in Article 20.3a)(i);
- FG exercises its right to sell its shares to a Third-Party Buyer but fails to accept the Purchase Offer within the fifteen day limit as set out in Article 20.3b)(iv), it being specified that it should start from the termination of a seven (7) months period starting upon the notice given by FG to Canal + of the Constraint as set out in Article 20.3a)(i);
- FG exercises its right to sell its shares to a Third-Party Buyer and accepts the Purchase Offer but fails to proceed with the final implementation of the divestiture within the six months' time limit set out in Article 20.3b)(viii), it being specified that it shall start from the termination of a period of six months and fifteen days starting on the day of the Offer Acceptance Notice to Canal +.

(iv) Should Canal + refrain from exercising its Call Option within the time limit set out in Article 20.3c)(iii), or in the event that, for any reason, the Agreement is terminated, the call option shall be void.

(v) The sale of the FG Shares implementing the Call Option shall be made under the following conditions:

- the deed establishing the final completion of the sale shall be signed within fifteen (15) days of the Call Option exercised by Canal + ;
- Canal + shall take the FG Shares as they are on the commencement date, without any action against FG, and without the latter being held to any asset or liability guarantee, FG will

undertake to continue the agreements in progress with the JV Companies under the same terms and conditions;

- Canal + shall pay all costs, rights, fees and emoluments of the deed for the completion of the sale and all follow-ups;
- the selling price shall be equal to the nominal value of the FG Shares at the date of the sale;
- it shall be paid in full on the day of the final completion of the sale.

(vi) FG shall be entitled to receive 100% of the difference between the proceeds (i.e. any sums received directly or indirectly out of this sale) it has received and the resale price (net of transaction costs and taxation) of the FG Shares acquired by Canal + and then resold, it being specified that such resale shall take place within 12 months following the finalization of the sale to Canal +.

(vii) To the extent that the JV Companies have not suffered any prejudice as a result of the Constraint or its treatment, the transfer price received by FG from the Third-Party Buyer will be fully paid to FG without the latter having to retrocede all or part of it, in any capacity whatsoever, to Canal +.

20.4 Collaboration and appeals concerning Constraints

The Parties expressly agree that they will work together in good faith with a view to exercise all graceful and contentious remedies against the decisions of the Burmese administrative or judicial authorities or the legislative changes decided upon by the Burmese authorities originating the Constraints referred to in Articles 20.1, 20.2 and 20.3 above, and shall negotiate in good faith the agreements to be implemented in order to restore the Parties to the original state in the event of the remedies mentioned above.

In the event that the effective date of the Constraint would prevent Canal + from organizing its exit as described below, the Parties hereby agree that during such interim period (the period between the notification of the Constraint and the effective date upon which the Constraint prevents Canal + from operating the JV Companies), Canal + shall release its shares through a trust mechanism or any other mechanism likely to tackle this Constraint efficiently. In such a case, the provisions of Article 20.1.3 shall apply mutatis mutandis.

21. TERM AND TERMINATION

21.1 The Agreement shall remain in force for an initial period of fifteen (15) years as from the date hereto. Such initial period shall be automatically renewed for a two-year-period unless a Party serve a termination notice at least six months before the renewed term.

21.2 Save for obligations pertaining to Permitted Transfers, each Party shall automatically and without formality cease to be a party to the Agreement on the date it no longer holds any Shares, and as a consequence shall no longer benefit from any rights or be bound by the obligations set forth in the Agreement.

22. NOTICES

22.1 Language of notices

Any notice, request, demand or other communication from the Shareholders in connection with the Agreement shall be in writing in English.

22.2 Delivery of notices

a) A notice shall be delivered by hand against receipt signed and dated by or on behalf of the addressee, fax, email, registered post with acknowledgement of receipt or courier using an internationally recognised courier company.

b) Where a notice is delivered by email, a copy of that notice shall be delivered by hand, fax, registered post with acknowledgement of receipt or courier within 24

hours of the time of transmission (envoi) of the relevant email, provided that failure to deliver such copy shall not invalidate the original notice.

c) A notice shall be delivered to the relevant address set out in Article 22.4 below or such other address, fax number, email address or addressee as the relevant Party may notify to the other from time to time in accordance with this Article 22. Each Party shall promptly notify to the other Party any change to its name, address, fax number, email address or relevant addressee.

22.3 Time of delivery

A notice shall be effective upon receipt and shall be deemed to have been received:

a) at the time of delivery, if delivered by hand;

b) at the time of transmission, if delivered by fax or email; or

c) at the time of first delivery (premier passage), if delivered by registered post or courier,

provided in each case that, where delivery occurs after Working Hours on a Business Day, a notice shall be deemed to have been received on the next following Business Day.

22.4 Addresses

The addresses, fax numbers, email addresses and relevant addressees of the Parties are:

a) if to Canal +

Canal+ International - 48 Quai du Point du Jour, Espace Lumière Bâtiment E, 92100 Boulogne Billancourt (France)

Attn.: Mr Jacques du Puy

E-mail: Jacques.DUPUY@canal-plus.com

With a copy to: Clément Hellich Praquin - clement.hellichpraquin@canal-plus.com

And to: Didier Fornoni - Didier.Fornoni@dentons.com

b) if to FG

FOREVER GROUP - 1402-03 Olympic Tower 1 – Kyanuktada Township – Yangon (Myanmar)

Attn.: Mr Win Maw

E-mail: winmaw@forevergroupmyanmar.com

Fax: +951-503963

With a copy to: Ms Khin Linn Maw (Postal adress : 26/41 Inya Myaing Road Shwe Taung Kone Bahan township Yangon (Myanmar) / E-mail : khinlinnmaw@forevergroupmyanmar.com

Each Party shall promptly notify to the other Party any change to its name, relevant addressee, address or fax number.

23. CONFIDENTIALITY

The Parties undertake to keep confidential the existence and the terms of the Agreement, as well as all confidential business information they receive under or in association with this Agreement and any other information of a confidential nature, including information about the identity of debtors of one of the Parties or the existence and content of this Agreement, except if such disclosure is required by law or by any stock exchange or any regulatory, Governmental Authority or is made in the framework of the financial information provided to coverage analysts in accordance with standard market practices for listed companies or funds. This undertaking shall remain valid for the duration of the Agreement and a period of two (2) years following the termination of the Agreement pursuant to Article 21. Both Parties shall be entitled to make general disclosures to their respective investors in the form of customary reporting and shall

Executed in Paris
On 21 June 2017
In two (2) original copies.

CANAL + INTERNATIONAL

By : Clément HELLICH PRAQUIN
Duly authorized

FOREVER GROUP

By Mr Yves-Marie RAVET, lawyer in Paris (France)
Pursuant to a special power of attorney dated 21 June 2017

[redacted]

EXHIBIT #8

(Screening letter of the Myanmar Investment Commission)

AYA Bank
ငွေလုံးဘဏ်
Your Trusted Partner

8th of August 2017

Dear Sir,

We undersigned, AYA Bank, a banking institution incorporated in Myanmar with the address of No. 416, Corner of Maharbandoola Road and Maharbandoola Garden Street, Kyauktada Township, Yangon represented by Zarni Lin (Assistant Vice President), duly authorized signatories for the purpose thereof, acting as banker of Forever Group Co Ltd to the best of our knowledge, we believe the following to be of accurate statements in relation with our banking relationship with Forever Group Co Ltd.

1.Forever Group has maintained a good banking relationship with AYA.

This information above is provided to you on a confidential basis at the request of Forever Group and is provided without any responsibility or guarantee on the part of AYA Bank or any of its officers.

Sincerely yours,

Zarni Lin

416, Corner of Maharbandoola Road
aharbandoola Garden Street,

+951 370500
+951 370501

SOCIETE
GENERALE

Agence Paris Etoile Entreprises

Paris, July, 20th 2017

Dear Sir,

We undersigned, SOCIETE GENERALE SA, a banking institution with a stockholder's equity of € 1 009 641 917,50 whose Head Office is located at 29 Boulevard Haussmann – 75009 PARIS, represented by Nicolas LAMÔRÉ, Senior relationship Manager of PARIS ETOILE ENTREPRISES Branch located at 33 Avenue Wagram – 75017 PARIS, duly authorized signatories for the purpose thereof,

acting as banker of Canal+ International to the best of our knowledge, we believe the following to be accurate statements in relation with our banking relationship with Canal+ International:

1. Canal+ International has maintained a good banking relationship with us ;

2. To date, Canal+ International has maintained its accounts with us in a satisfactory manner.

The information above is provided to you on a confidential basis at the request of Canal+ International and is provided without any responsibility or guarantee on the part of SOCIETE GENERALE or any of its officers.

Sincerely yours,

Nicolas LAMÔRÉ